

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 16. No 763.

NEW YORK, SATURDAY, MARCH 21, 1908.

\$2 per Year.
3c. per Copy.

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R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
BANK EXCHANGES.....	4
THE MONEY MARKET.....	6
THE GRAIN MARKETS.....	8
IRON AND STEEL.....	9
HIDES AND LEATHER.....	10
DRY GOODS AND WOOLENS.....	10
MARKET FOR COTTON.....	11
THE STOCK AND BOND MARKETS.....	11
STOCK QUOTATIONS.....	12
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
BANKING NEWS.....	15

THE WEEK.

Trade reports indicate a little more activity, and the percentage of idle machinery decreases, but more reductions in wages and dividends show that the process of readjustment will take some time. Weather conditions in all sections facilitate the distribution of seasonable wearing apparel and house furnishings, improving sentiment, yet retailers are not disposed to replenish stocks beyond the business actually in sight. Thus far no strife is expected to follow the new wage scales that go into effect next month, and the number of unemployed will be materially reduced if labor will contribute its share to the lower cost of production necessary to restore normal consumption. Prices of securities have fluctuated irregularly, but no general weakness followed the cuts in dividends, as the previous decline presumably discounted smaller returns on investments. Railway earnings in two weeks of March were 13.8 per cent. smaller than in 1907, and foreign commerce at this port alone for the latest week showed a gain of \$3,986,884 in exports and a loss of \$6,431,683 in imports as compared with the same week last year. Final returns for February established a new high record of exports from all ports of the United States for that short month, while imports were smaller than in the same month of any recent year, supplying a trade balance in favor of this nation of \$88,743,361. Immigration in February was scarcely more than one-third as large as in the same month last year. Bank exchanges at New York for the week were 47.0 per cent. smaller than a year previous, while at other leading cities the decrease was 21.0 per cent.

More business is slowly coming to the steel mills, but expectation of lower prices has postponed many orders that will soon be placed. Pig iron is extremely quiet, more inquiries being noted than last month, but little actual business is placed. Coke ovens increase output slowly, although normal activity waits for similar conditions at iron furnaces. Railway interests are slowly increasing purchases of locomotives, cars and other equipment, but this department and other heavy lines of steel are much quieter than the lighter forms, such as wire and wire products, tin plate and pipe.

Building operations have not revived as rapidly as was hoped, yet the better weather is gradually restoring deferred work, and several public buildings are about to be commenced. While no improvement has occurred in merchant steel, implement makers having supplied requirements for this season, there is evidence of greater agricultural activity in the large business in wire. Minor metals have advanced, both domestic demand for consumption and speculation at London having increased.

In the textile industry the most significant development is the unanimity with which cotton mills, especially in New England, have announced a 10 per cent. reduction in wages to take effect at the end of this month. Only the small quantities of goods needed for immediate delivery are taken at current prices, and the apparent need of lower quotations to stimulate business is forcing every possible economy in the cost of production. Jobbers report restricted orders, and there is also complaint regarding collections, which tends to make operations more conservative. A moderate business is constantly in progress, but accumulation has occurred at some mills, which increases the disposition to curtail activity. The trifling export trade in cottons lacks feature, small shipments of sheetings going to China, duck to South America, prints to Manila and denims to Australia. As to woollens, the slight improvement noted last week has continued, but trade is still light, and chiefly in colored worsteds. Clothiers' salesmen will soon be on the road, and it is expected that results will establish the market for wool goods on a definite basis. At present there is much irregularity and uncertainty.

Inactivity continues in the New England footwear industry, factories running on short time, as a rule. Many cities report an output of 40 per cent. full capacity, and shipments through Boston are about 25 per cent. below a year ago. Demand is irregular, good sales being reported of colored calf goods, not only in the East, but at all leading shoe centers. Best news is received from Chicago and St. Louis, where liberal orders are received for future delivery. Some increase is reported in the local jobbing trade in spring lines. Leather is more active, although some lines are still dull, and many tanneries are practically shut down. The small output has maintained prices of heavy sole, for which there is a fair demand. Sales of belting butts have increased at the recent reduction to 35 cents for leather that brought 50 cents last year. Glazed kid is in better request and calfskins sell well. A firmer feeling in the hide market is not accompanied by many actual changes in prices, but larger sales have reduced packers' stocks, and a considerable decrease in receipts of cattle has improved the statistical position.

Grain prices are higher, especially corn. The decline in wheat was checked by reports that insects were prevalent in the winter wheat States, and quotations advanced moderately despite numerous denials of injury. At about this time each year stories of green bugs and hessian flies are circulated, experienced traders discounting them liberally, but these reports probably have more effect this year because the previous crop was reduced. Western receipts of wheat were 3,720,095 bushels, against 3,933,765 last year, while exports of 1,943,662 bushels, flour included, compared with 1,755,935 bushels in the same week last year. Interior arrivals of 2,949,860 bushels of corn tell far short of the 4,730,394 reported a year ago, and Atlantic coast exports were only 722,316 bushels, against 2,560,258. Cotton fell to the lowest point of the movement, reaching the same price as a year ago. The chief influences were smaller exports and diminished consumption by domestic spinners.

Liabilities of commercial failures thus far reported for March amounted to \$10,825,167, of which \$3,749,762 were in manufacturing, \$6,199,358 in trading and \$876,047 in other commercial lines. Failures this week numbered 323 in the United States against 185 last year, and 36 in Canada compared with 25 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Commercial conditions show further improvement in sentiment, but little material increase in the volume of business. Wholesale buyers are still cautious, and trading in retail lines is of the between-season's character, though a few warm days recently attracted more attention to spring and summer openings. Curtailment in cotton mills continues, while announcements of wage reductions throughout New England to go into effect early in April are not encouraging to trade in those sections during the spring and summer. Reports from New England foundry men, on the other hand, are more encouraging, and some improvement in the demand for iron and steel products is noticed, though the market for pig iron is still quiet. Business in anthracite coal is fair, though the approach of warmer weather naturally curtails the demand, as does the promise of lower prices early next month. No improvement in the wholesale demand for lumber is reported, but the retail yard trade is a little better. Paints and other building materials are in quiet demand. In the jobbing dry goods trade there is steady, if slow, growth of improvement, retailers being more inclined to place orders than formerly, though the calls are for small quantities. The paper trade is quiet, and mills are either shut down or running part time. A slightly improved wholesale trade in flour is reported, and the jobbing trade is steady. The grain market is dull, home buyers having covered their wants pretty well, while prices are entirely out of line for export business. The week's bookings are only 136,000 bushels wheat and no corn or oats. Steamers are leaving without grain. Large receipts of eggs have caused a big drop in prices. Dairy products are firm and fairly active. Money is in larger supply and easy at 3 to 3½ per cent. on call, and 5½ to 6 per cent. on time.

Philadelphia.—The wool market continues quiet; manufacturers are still indifferent and unwilling to operate beyond actual needs, and holders of fine wools are not inclined to force business at concessions, though there has been some pressure to sell the lower grades and values are weak. In the textile mills a large amount of machinery is idle. Wholesale shoe dealers report business improving, but sales are for immediate needs only. Wholesale millinery dealers report only a moderate trade. In leather, trading continues quite active, with a fair demand for all grades and supplies good. There is an increased demand for glazed kid and several good sized sales in skins and leather have been made during the past week; conditions are below normal, but are showing a marked improvement over recent preceding months. In chemicals, business is still below normal, but prices continue high. Collections generally are fair.

In iron and steel buying is in small lots to cover immediate requirements. Mills are operating with somewhat increased capacity and prices are well maintained. In the coal trade many collieries have closed for a few days to reduce stocks. Coke is active and prices firm. Building lines, while showing more activity than a week or two ago are considerably behind last year; building contractors have some unfinished work and a moderate amount of new work is being estimated on. A better feeling prevails in lumber, with a brisker movement of stock, and in some lines prices are firmer. Brick and cement manufacturers report very little demand at the present time, although quotations are being asked; prices remain high. The paint trade in all branches is about normal and manufacturers report fair orders for future delivery, with prices firm. Manufacturers and dealers in wall paper are doing only a moderate business, but there is fair inquiry. Groceries continue dull, but prices are unchanged. Sugars are strong, especially raw goods, and there is a fair demand. Coffees and teas are firm and a moderate business is reported. The withdrawal of new whiskeys continues in comparatively small quantities, and distilleries

are making very little new goods; old whiskeys are selling in small lots for immediate use, and there is a moderate demand for spirits, with prices well maintained. Leaf tobacco is selling in small lots and prices are slightly lower. The money market is quiet, with rates ruling 5 to 6 per cent. for time and call loans.

Pittsburg.—Buying in merchandise lines continues on a conservative basis, and retail merchants still complain of slow business. The demand for dry goods is principally for immediate use, retail merchants not buying heavily for future delivery. Buying of groceries is on a moderate scale and produce is irregular. Lumber is quiet. The movement of hardware is light and there is as yet no evidence of much building in this section with the opening of spring. The window glass market is quiet, and it is reported that in plate glass liberal reductions, in prices are being made to stimulate buying. The river coal market is showing some activity on account of a probable boating stage and some coal has been shipped, but loaded craft in the harbors are limited. Railroad lines are not in full operation. Prices are nominally unchanged at \$1.15 to \$1.25 for run of mine.

Reading.—Retail trade is dull. Iron mills employ more hands and there is a slight increase in the demand. Woolen mills are operating on reduced time and the trade buy very conservatively. Hosiery manufacturers report business quiet and are working on short time, but on all business placed prompt delivery is urged, an evidence that the market is bare of goods. Hat manufacturers report unsatisfactory conditions, retailers buying from hand to mouth. Cigar manufacturers are working with reduced forces; revenue returns for February in this district being \$27,516 as against \$33,599 in February last year. Collections are generally tardy.

Baltimore.—Buying at wholesale continues light, retailers being unwilling to take any chances as to future business. Notwithstanding this tendency, however, individual reports from merchants all over the country indicate that trade is improving, and many say that sales for January and February exceeded those of last year at the same date. Retail stocks are apparently being well cleaned out, and this is expected to have its effect on the wholesale demand for next fall and the spring of 1909. In clothing, spring shipments have been largely completed and salesmen are preparing for their first fall trips. More confidence appears to be felt among the manufacturers and collections, though somewhat slow, are more satisfactory. There is a noticeable improvement in the demand for dry goods and notions, and reports from the South indicate that conditions are gradually becoming more favorable in that section. Wholesale dealers in boots and shoes, however, complain of slow collections, and the volume of orders from the road has fallen off materially. The wholesale millinery trade is very satisfactory, sales being fully up to last year's in volume, and no complaints are heard concerning collections. With harness manufacturers spring business to date has not been up to expectations; collections are poor and values unsettled. There has been but little trading in leaf tobacco and prices are too high to stimulate buying, manufacturers preferring to hold off until financial conditions are easier and the retail demand improves. Jobbers of hardware and paints report business for the week fairly brisk, but money is very tight.

Atlanta.—Conditions are gradually improving and factories are working on fair time. Collections are not as prompt as might be desired, but a better feeling prevails. Lumber is inactive and the furniture business quiet. Shipments of agricultural implements and hardware are about normal. Jobbers in shoes, dry goods, and furnishing goods report the volume of business almost up to the average for the season. The early opening of spring has made retail trade good.

New Orleans.—There has been material improvement in the volume of business since the first of March, and

jobbers of groceries, provisions and country produce report the movement fairly good. Trade in hardware also shows improvement, and there is a much better demand for lumber for export purposes. In dry goods, clothing and similar lines business is still only fair. Collections are still rather slow. The market for rough rice is quiet, receipts being light, but there is an active demand for clean rice, and the market is very firm. Receipts of rough rice 1,166,737 sacks, against 1,070,609 last year; receipts of clean rice 467,278 pockets, against 475,639 last year. The market for plantation sugar has been steady and without change in quotations. The movement is light, but the demand is sufficient to absorb all offerings.

Louisville.—Business is improving, the past week being the best since the middle of January. Indications are encouraging for a liberal spring trade. Individual orders for hardware are larger in volume and prices are firm. Moderate weather has resulted in numerous reinstatements of orders with manufacturers of clothing that were canceled earlier in the season. Harness and saddlery trade still complain of dulness and poor collections, and tanners report but little if any improvement. Dry goods have sold well. Jobbers of woodenware are doing better, but sales are still 25 per cent. behind last year. In paints, oils and glassware conditions are gradually improving and the past week was active. Sales of whiskey are only a little short in volume compared with last year. Money is firm, and exchange scarce and high.

Cincinnati.—Retail trade shows some improvement. There has been a fair business in dry goods, with moderate sized orders sent in by traveling salesmen. Wholesale milliners report a fair business. Manufacturers of clothing report some improvement in orders. A number of large factories have resumed, but are not working full time. The market for pig iron is steady, with consumers purchasing freely of small lots, necessary for immediate requirements. There have been no large movements, and orders for deliveries beyond the first half of the year are scarce. There has been an unsettled condition in provisions, but the market is firm, with an advance in prices on one or two articles. There is not much animation in the flour market, but prices are steady. While the whiskey market is firm, the movement is only moderate.

Toledo.—Fair and warmer weather has stimulated retail transactions in dry goods, millinery and house furnishings, but the call is still below normal. While there has been something of a decline in staple provisions, jobbers still find country merchants adverse to other than conservative buying, covering only immediate requirements. There has been some reduction in lumber prices, and with easier money conditions there would be a more general resumption in building operations, numerous projects for dwellings having been for months in hands of architects. Manufacturers of harness, furniture, wagon stock, bicycles and metal toys are not active. Makers of children's carriages and agricultural implements are making spring deliveries, and report few cancellations. The drug trade is fair, with prices usually maintained. Makers of women's wear report the early demand light. One steel tank manufacturing concern has orders in excess of the plant's capacity, but in general there is a good deal of idle machinery. Collections are variable.

Cleveland.—In retail lines trade shows some improvement as the season advances. Jobbers of millinery report trade active, the volume of business being equal to the Spring of last year. Manufacturers of cloaks and kindred lines are fairly well employed, and anticipate a satisfactory business this season. In iron and steel trade is quiet, manufacturers are operating with reduced forces, and there is considerable idle machinery. Hardware and mill supplies are in fair demand. Bank deposits show a slight tendency to increase.

Chicago.—New demands in leading industries make an improving exhibit in iron, steel, machinery and woodworking, and there is further addition to machinery and hands employed. Building operations and heavy construction make a seasonable start, the work in sight assuring a busy year, and the outlook imparts more strength to the buying of structural steel, lumber and quarry products. Navigation on the lakes between nearby ports is opened, thus adding to the general movement of freight, which is now heavier by rail than a month ago, although marketings of grain have slackened. Weather conditions at various country points were adverse to transportation, the roads being unusually soft, but there is now more demand on the western railroads for increased car supply, and the indications are good for more liberal forwarding of breadstuffs.

The total movement of grain at this port, 8,781,770 bushels, compares with 9,250,920 bushels last week and 9,387,272 bushels a year ago. Compared with 1907 there is decrease in receipts of 12.1 per cent. and increase in shipments 1.9 per cent., the outgo of wheat being notably high. Live stock receipts were 294,409 head, against 313,015 head last week and 276,245 head in 1907. Receipts of hides, 2,186,310 pounds, compare with 2,477,670 pounds last week and 2,431,003 pounds last year. Lumber receipts were only 24,478,000 feet, against 27,130,000 feet last week and 42,672,000 feet a year ago. Other receipts compared with the corresponding week last year increased in wheat, oats, pork, lard, cheese, butter, cattle and hogs and decreased in flour, corn, rye, barley, cheese, broom corn, dressed beef, eggs, wool and sheep. Few commodities disclose any special decline in prices, although hides remain weak and wool is easier. The markets for grain and flour have maintained a fair aggregate of cash dealings, but the May deliveries in the three leading grains appear to be under speculative control for higher prices. Compared with the closings a week ago, cash prices are unchanged in flour, and advanced in oats $\frac{1}{4}$ cent a bushel, corn $\frac{1}{4}$ cents, wheat $\frac{1}{4}$ cents, choice cattle 10 cents a hundredweight, ribs $\frac{1}{4}$ cents, hogs 15 cents, lard $\frac{1}{4}$ cents, pork 25 cents a barrel and sheep 40 cents, values of the latter being the highest in a long time, and partly due to shortage in supplies. Money is quoted from 5 to 6 per cent. for collateral loans, and at 5 and 5 $\frac{1}{2}$ per cent. for choice commercial paper; the latter is in better offering from mercantile lines. Sales of local securities continue of restricted volume and the ten active stocks show an average gain this week of 20 cents per share. New buildings, \$899,100, compare with \$1,492,100 a year ago and real estate sales were \$1,974,766, against \$3,088,443 in 1907.

Minneapolis.—Wholesale trade is steadily increasing, particularly in seasonable lines. February sales were not up to the previous high record, but thus far March is fully up to previous years. Dry goods, clothing and furnishings are active, and some indication of stocking up by country merchants is in evidence. Factories in all lines are running full time, with a satisfactory amount of orders ahead. The lumber trade continues dull, northern white pine being about the only product in demand, and this is due to the scarcity of manufactured lumber and shortage of logs cut this winter. Lumber shipments for the week were 1,504,000 feet.

St. Paul.—The approach of spring stimulates the demand for seasonable merchandise and collections are satisfactory. Dry goods are still unsettled and buyers operate conservatively, but spring sales equal those of a year ago. Groceries are steady. Wholesale drug trade is normal and a moderate business appears in jewelry and notions. Men's furnishings and hat sales are of seasonable volume and millinery jobbers report a satisfactory business. Footwear sales hold up well. Hardware is fairly active. Machinery trade is fair and demand for harness exhibits steady improvement.

Omaha.—Jobbers report the volume of business greater than at any period since last October and collections are

better. House trade and orders from the road for dry goods are fully equal in volume to last year.

St. Louis.—Personal buyers are still making fair purchases in the leading lines, while mail orders are likewise fair and mainly for goods for immediate shipment. The outward movement is of liberal proportions and fully up to that of last week. There is a slight increase in the output of manufacturing concerns. Collections are fair. The grain market is very active, but prices continue to fluctuate to a considerable extent. Exporters of flour and domestic buyers are operating only moderately, with prices barely steady. Spot cotton is fairly active at slightly lower prices. Pig lead is active and 10 cents per 100 pounds higher, and spelter in good demand and very strong. Lumber receipts are still comparatively light. Prices are about steady. The demand for money continues fair, with rates ranging from 5½ to 7 per cent. in extreme on call and time loans, while commercial paper is discounted at 5½ to 6 per cent.

Kansas City.—Spring-like weather has increased mail order business, particularly in agricultural implements and vehicles. Some jobbers report a larger volume of business than a year ago. Farmers are busy preparing the ground for spring planting. Collections are rather slow. Millers do not report conditions favorable for increased sales of flour in either foreign or domestic markets. Kansas City mills made 32,600 barrels of flour the past week. The market for wheat was stronger, with a good demand; corn and oats both sold higher. In the live stock market cattle, hogs and sheep sold freely, and prices closed materially higher. The run of horses was fair. Banks are well supplied with funds, but demand is light.

Trade Conditions in Canada.

Montreal.—Dry goods travelers are going out on the spring sorting trip; some houses report the receipt of a fair number of mail orders, but mostly for small present needs. The series of raw wool sales which opened this week in London show a decline. Manufacturers of boots and shoes are not cutting a large quantity of stock, and the demand for leather still rules quiet, while there is little export movement. Quotations for sole hold fairly steady at 24 cents for manufacturers' No. 2, and 28½ for oak tanned; splits rule easy. Tanners are buying lightly of hides, and values in this line are unimproved; calfskins are advanced this week to 11 cents for No. 1. The volume of orders for paints, oils and glass is behind that of last spring, though March shows some improvement in business. A gradual improvement in demand is noted by some hardware houses. The breach among shovel manufacturers, recently noted, has been healed, and prices are restored to the old basis. The sugar market is very firm at the late advance, with some anticipation of a further revision of refiners' prices, owing to the strong situation in raws.

Toronto.—Wholesale trade is fairly good, but the movement generally is below a year ago. The woollen trade is in unsatisfactory shape, and in some lines of cottons prices have been cut owing to the dumping of New England makes in this market. In shelf hardware and metals there has been a moderate trade. A good business has been done in staple lines of groceries, with an active demand for teas and sugars. Payments continue slow.

Hamilton.—Business conditions have improved and many industrial concerns are now employing most of their former help. With the opening of spring, jobbers report orders better, although the aggregate of business so far this year is considered behind that of the corresponding period of 1906. Preparations among contractors indicate an early resumption of construction work and a consequent movement of building materials. Collections are slow, but failures unimportant.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,135,820,543, 40.2 per cent. less than a year ago and 17.2 per cent. under the corresponding week of 1906. The loss continues particularly heavy at the East, the South and at San Francisco; in the Central West the loss is generally very small, and at some points there is an increase in bank clearings compared with both preceding years. Payments through the banks are maintained very close to the restricted volume of the past three or four months, with evidence of improvement at some points, but little change at others. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Mar. 19, 1908.	Week Mar. 21, 1907.	Per Cent.	Week Mar. 22, 1906.	Per Cent.
Boston.....	\$127,552,802	\$188,541,782	-32.2	\$150,231,524	-14.9
Philadelphia.....	111,908,489	161,949,435	-32.2	142,815,573	-21.6
Baltimore.....	20,772,309	30,377,919	-31.6	24,171,781	-14.1
Pittsburg.....	35,882,359	54,778,811	-34.5	50,534,225	-29.0
Cincinnati.....	24,127,500	28,095,250	-14.1	24,921,350	-3.2
Cleveland.....	12,514,073	19,800,332	-36.8	13,860,905	-9.7
Chicago.....	227,560,496	245,963,097	-7.5	203,694,599	+11.7
Minneapolis.....	19,573,400	19,249,506	+1.7	17,233,440	+13.6
St. Louis.....	58,689,111	66,509,590	-11.8	55,775,432	+5.2
Kansas City.....	32,670,981	31,176,016	+4.8	22,750,118	+43.6
Louisville.....	11,228,010	14,055,668	-20.1	12,834,688	-12.5
New Orleans.....	16,291,634	20,141,630	-19.1	18,047,640	-9.7
San Francisco.....	32,970,060	43,350,153	-23.9	43,809,688	-24.9
Total.....	\$732,036,124	\$926,983,559	-21.0	\$780,800,943	-6.2
New York.....	1,408,784,419	2,646,917,615	-47.0	1,798,650,716	-22.0
Total all.....	\$2,135,820,543	\$3,573,901,174	-40.2	\$2,579,451,659	-17.2
Average daily:					
March to date.....	\$336,297,000	\$539,563,000	-37.7	\$456,891,000	-26.4
February.....	337,922,000	487,052,000	-30.6	523,568,000	-35.3
January.....	392,860,000	526,789,000	-25.4	584,577,000	-32.8

THE MONEY MARKET.

Another municipal bond issue has been placed most satisfactorily, and the generally higher level of prices for securities has improved the tone of the financial situation. Last Saturday's bank statement was also much better than anticipated, the surplus reserve increasing slightly, whereas there was reason to expect a loss through heavier loans and diminished cash holdings. Doubtless the rising stock market failed to produce the usual loan expansion because the demand was not largely margin trading, but it is more difficult to explain the small loss in average cash and the substantial gain in actual cash. It is clear that the Government withdrew large sums, the statement of United States deposits decreasing over \$6,000,000, and it is obvious that no similar sum came from the interior, although transfers of that nature are larger than at the corresponding time in any year since 1904. Although rates for money have ruled comparatively easy, no exports of gold have been arranged, and it is probable that the remarkably favorable foreign trade balances will continue to prevent any outward movement of specie. Despite the large sums taken away by returning immigrants, the interest due abroad, the freight and insurance charges and the expenses of tourists, this nation has sold so much more merchandise than it has bought that credits must be accumulating in Europe. Bonds have also been placed abroad recently, which helps to hold sterling rates at a point that makes remittance in exchange more profitable than shipments of gold. For the first time since 1893 the deposits of New York State savings banks show a decrease in comparison with the previous year, official returns by the State Superintendent recording a reduction of \$10,961,821. This is the natural result of the reaction during the closing months of 1907, and is also partly due to the low prices for securities that offered a better return than the banks. Much money was withdrawn on that account. As the statement only covers operations up to January 1 it probably includes considerable money withdrawn by frightened depositors that has since been replaced. Treasury finances show the effect of withdrawals from the national banks of Government funds, and further reductions in these deposits will follow if expenditures continue to exceed receipts.

Yet gross gold holdings have each day established a new high record.

Call money has ruled at 1½ and 2 per cent., most renewals being made at the former figure. A somewhat easier tone prevails in time loans, accommodation for sixty days being granted at 3¼ to 3½ per cent.; ninety-day money cost 3¼ to 3½, and four to six months' loans were made at 4 to 4½ per cent. The few transactions covering a full year were arranged at 5½ to 5½ per cent. Owing to the fact that commercial paper will mature in large amount during the next few weeks, there is more than ordinary interest in that department. Inquiry is still confined to the best quality of paper, which can be sold as low as 5 per cent., but 5½ is usually the minimum, and frequently borrowers are not accommodated at less than 6 per cent. It is also more difficult to place six months' loans than those maturing sooner.

FOREIGN EXCHANGE.

Some recovery in sterling rates at the opening this week was due less to a broader inquiry than the mere sentimental fact that prices had declined heavily, and some reaction was believed to be in order. The supply has continued light, although exports of merchandise are large and imports are falling further behind. Later there was a downward tendency when remittances for this week's steamers failed to equal expectations, and the volume of business was very light, notwithstanding a moderate amount of speculative interest. Subsequently, a fair inquiry revealed a surprising scarcity of bills, and quotations hardened, but the market is narrow, and slight influences produce prompt responses. Daily closing rates are appended:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	94.94	95	95	95	95.06	95.06
Paris, sight.....	5.18½	5.17½	5.18½	5.18½	5.17½	5.17½

*Less 1-16

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 20 cents premium; Boston, 10 cents discount; New Orleans, commercial, 25 cents discount, bank \$1 premium; Savannah, buying at 3.16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight, 2½ cents premium, telegraphic, 5 cents premium; Charleston buying at ½ cents discount, selling at 1.10 cent premium; St. Louis, 50 cents discount; Minneapolis, 90 cents premium.

SILVER BULLION.

British exports of silver bullion up to March 5, according to Pixley & Abell, were £1,975,208, against £2,746,660 last year. India received £1,400,538, China £496,400, and the Straits £78,270. Last year £2,661,610 went to India and £85,050 to the Straits. Another week has brought small changes in quotations and no events of significance in either this market or London, as shown by the following daily prices:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.62d.	25.56d.	25.50d.	25.56d.	25.62d.	25.62d.
New York prices.....	55.50c.	55.37c.	55.25c.	55.37c.	55.50c.	55.37c.

FOREIGN FINANCES.

An increase of £615,273 in gold holdings was reported by the Bank of England, while loans contracted £727,000, making the proportion of reserve to liabilities 51.26 per cent. against 50.01 last week. The Bank of France gained 3,775,000 francs in gold, and increased loans 10,300,000 francs. Consols advanced at London in expectation of the lower bank rate which appeared on Thursday. The cut to 3 per cent. had no other effect except to reduce exchange rates on the continent. Call money at London is quoted 3¼ to 3½ per cent., and time loans 2½. At Paris the open market rate is 2½, and at Berlin 4½ is quoted.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	March 9, 1908.	March 12, 1908.	March 21, 1907
Gold owned.....	\$58,867,170	\$86,773,913	\$170,786,241
Silver owned.....	41,917,571	38,566,680	17,226,372

Net gold holdings decreased materially during the past week, but the loss was partly made up by a good gain in

silver. Gross stocks of gold have steadily risen until the record now stands at \$1,010,054,839. There was a further moderate reduction in the available cash balance to \$262,986,720, and deposits in national banks decreased to \$202,502,802, exclusive of \$11,732,282 to the credit of disbursing officers. During March thus far regular Treasury operations show an excess of expenditures over receipts amounting to \$6,004,448, increasing the deficit for the fiscal year to \$33,095,235.

NEW YORK BANK AVERAGES.

Last week's report of the Clearing House banks was unexpectedly favorable, loans contracting moderately in the face of an almost uniformly rising security market. This was due to the fact that large reductions at the start affected the averages, because the comparison of actual changes for the week showed an increase of about \$2,000,000 in borrowing. Cash changes were even more surprisingly favorable, a small loss in the averages and a good gain in actual figures being recorded, whereas the return of public funds to the Treasury might have been expected to produce a large reduction in cash. Bank note circulation continues to decrease, and there was a large reduction in United States deposits to \$48,328,700. The average statement in detail compares as follows with earlier figures:

	Week's Changes	March 14, 1908.	March 16, 1907
Loans.....	Dec. \$3,629,700	\$1,180,719,500	\$1,053,576,800
Deposits.....	Dec. 3,871,200	1,171,829,300	1,008,974,400
Circulation.....	Dec. 756,100	61,406,200	51,562,300
Specie.....	Dec. 792,300	264,496,400	183,454,400
Legal tenders.....	Inc. 353,600	59,126,000	70,572,300
Total cash.....	Dec. \$438,700	\$323,622,400	\$254,026,700
Surplus reserve.....	Inc. 529,100	30,665,073	3,033,100

Actual figures on March 14 were as follows: Loans \$1,162,961,900, an expansion of \$2,066,700; deposits \$1,179,103,700, an increase of \$4,586,400; specie \$267,822,200, a gain of \$659,800; legal tenders \$60,303,100, an increase of \$1,554,500; circulation \$61,326,000, a reduction of \$618,300. Outside banks and trust companies report loans \$773,948,900, an increase of \$1,258,400; deposits \$740,353,200, a gain of \$956,700; specie \$43,345,200, an increase of \$401,000; legal tenders \$10,374,700, a loss of \$213,500.

SPECIE MOVEMENT.

At this port last week: Silver imports \$26,495, exports \$780,165; gold imports \$211,878, exports \$7,600. Since January 1: Silver imports \$940,544, exports \$8,467,639; gold imports \$12,532,740, exports \$795,375.

TRADE AT SAN FRANCISCO.

San Francisco.—Business continues slow, but these conditions are usually noticed at this season. The rainfall to date is generally below normal, but the moisture has been well distributed and the fall of snow in the mountain districts has been quite heavy, which means a good supply for the irrigation ditches. Warm weather soon will help the early fruits. The wine men at their recent annual meeting reported conditions fairly prosperous; the last vintage was not only large, but was of exceptionally fine quality, while the economies in transportation now being worked out will broaden the market for this article. Now that the rains are practically over building has received a new impetus, especially in the matter of the larger and more costly buildings. Realty sales in February represented a value of \$1,852,200, the largest total, with two exceptions, in eight months, and yet there were no large sales during the month. Building contracts issued in February amounted to \$2,662,100, the largest in four months.

Raw and Refined Sugar.—Smaller receipts at Cuban ports and statements of injury by drouth caused further strength in quotations, while the reduction in number of centrals grinding to 161 was also helpful. The uncertainty was sufficient to make importers withdraw offers, and caused refiners to exhibit more interest in the market for raw grades. London cables also rose, and the talk of decreasing planting of beets in Europe was discontinued. If the Cuban crop is 200,000 tons smaller, as some estimate, it is probable that European beet production will be stimulated. Withdrawals of refined sugar are noted on old contracts, but there is little new business at the rise in prices which became pronounced on Thursday, all refiners advancing figures twenty points.

THE GRAIN MARKETS.

Exports of breadstuffs in February were officially reported as valued at \$19,959,991, a seasonable decrease as compared with the previous month, but a good gain over the \$14,055,156 recorded in February, 1907. While a decrease of about 2,000,000 bushels occurred in the quantity of corn sent abroad, the higher price this year produced a slight gain of \$200,000 in value. Although the quantity of wheat sent abroad was smaller than in any month since August, it was over double the movement in the corresponding month last year, and the increase in value was \$3,640,000. There was also a gain of almost \$1,000,000 in value of flour exported. Part of the recent decline in wheat prices has been recovered, support emanating from the seasonable supply of reports regarding prevalence of insects. Each year at this time the winter wheat crop is almost wholly ruined in some districts by energetic speculators, but the subsequent official reports record the usual quantity harvested. It is undoubtedly true that the green bug and the hessian fly are seen in the wheat fields at this season, but there is no evidence of more than customary conditions in that respect, and many sections report lady bugs, unusually numerous, the best antidote for harmful green bugs. At the Northwest the temperature has fallen sharply, and there is much snow, but weather conditions just now in spring wheat States are only significant in respect to movement of the old crop. Hard roads and snow are more desirable for getting wheat to market than the heavy traffic conditions that threatened to appear earlier than usual. Receipts at northwestern primary markets already reflect the better situation as to transportation. Production of flour at Minneapolis, Duluth and Milwaukee showed the expected increase last week to 342,380 barrels, according to the *Northwestern Miller*, against 322,120 in the previous week, and 287,615 barrels in the same week last year.

Grain Movement.—Interior arrivals of wheat for the week were about the same as in the corresponding week last year, and there was no great difference in a comparison of the exports from the Atlantic seaboard. On the other hand, both western receipts and Atlantic coast shipments of corn fell far behind the movement a year ago.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	525,501	39,197	24,167	415,218	429,223	
Saturday.....	528,680	161,134	22,344	363,800	76,116	
Sunday.....	1,020,658	303,377	16,150	556,600	2,292	
Monday.....	555,210		8,293	579,000	14,895	
Tuesday.....	582,092	136,791	39,287	554,945	169,384	
Thursday.....	407,954	137,129	5,698	480,297	30,406	
Total.....	3,720,095	767,628	117,939	2,949,860	722,316	
" last year.....	3,933,765	591,394	113,666	4,730,394	2,560,258	
" 3 weeks.....	8,976,540	2,029,994	470,012	8,862,001	3,234,524	
" last year.....	12,141,850	2,217,564	377,314	15,449,228	7,851,971	

Total western receipts of wheat for the crop year to date are 149,620,362 bushels, against 189,414,082 a year ago; 200,358,078 in 1906; 177,748,499 in 1905; 190,330,314 in 1904, and 219,524,002 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 134,392,891 bushels, compared with 107,809,411 last year; 76,152,071 in 1906; 32,586,998 in 1905; 103,458,103 in 1904, and 157,172,826 in 1903. Atlantic exports this week were 1,298,353 bushels, against 1,360,576 last week and 1,102,441 a year ago; Pacific exports were 234,466, against 681,043 last week and 653,494 last year. Other exports were 410,823, against nothing last week and 263,664 a year ago.

Total western receipts of corn for the crop year to date are 125,528,198 bushels, against 145,229,739 a year ago; 136,926,143 in 1906; 131,502,754 in 1905; 119,390,204 in 1904, and 125,996,323 in 1903. Total exports of corn for the crop year to date are 35,817,995 bushels, compared with 44,312,386 last year; 80,420,935 in 1906; 46,130,016 in 1905; 39,476,081 in 1904, and 54,685,175 in 1903.

The Wheat Market.—World's shipments of wheat last week showed a substantial gain over the preceding week and also the corresponding week of 1907. These gains were largely due to a new record of weekly shipments from Argentina, other ports showing comparatively small changes in both comparisons. A decrease of 1,213,000 bushels in the domestic visible supply of wheat made the aggregate 40,149,000 bushels, against 47,354,000 bushels at the same date last year, when the corresponding week supplied an increase of 1,604,000 bushels. Wheat rose sharply at the close last week, dispatches of insect damage in the Southwest starting heavy covering of short contracts. Bad roads continued to make marketing difficult, to which may be attributed much of the falling off in receipts at primary markets. Subsequently these adverse reports were contradicted and the market became dull and steady.

The Corn Trade.—A decrease of 1,263,000 bushels in the domestic visible supply of corn last week made the total 6,822,000 bushels, against 13,149,000 bushels a year ago, after a gain of 790,000 bushels in the corresponding week. World's exports last week were about the same as in the week preceding and also the corresponding week of 1907. There was a good gain in Danubian shipments, but this was more than offset by a large decrease in exports from the United States. More new high records for the season were attained by corn

quotations, poor grading of receipts and unsettled weather in the leading corn States starting considerable aggressive speculation. Some extremely enthusiastic operators have predicted that corn will soon rise above wheat, but at present there is a difference in price of from 25 to 30 cents a bushel. The strength of corn was augmented by a pronounced scarcity of cash corn for export, receipts at the seaboard falling short of requirements.

THE CHICAGO MARKET.

CHICAGO.—The course of dealing in the leading grains has been wider and further advance appears in prices, with corn at the highest quotation on the crop. The market for flour exhibits more steadiness, and while the receipts are considerably under those of a year ago, shipments are seen to be of the largest volume this year. Marketings have not expanded to the extent looked for, but the outgo of wheat continues to be exceptionally heavy, and the aggregate shipments exceed those of both last week and a year ago. It is notable that arrivals of corn have fallen to less than one half those of both last week and the corresponding week in 1907. This condition has created some surprise in the trade, notwithstanding the fact of a reduced crop and poor quality. A strong speculative interest is believed to have secured control of the May option, and on the strength of freely circulated claims that the price of that delivery will go higher, many growers are induced to hold back supplies for the present, their attitude being encouraged by the low condition of stocks carried here and the possibility of obtaining unusual profits. Conditions seem to favor the effort to force higher values, but the progress in that direction already made is acting adversely on the cash market, buyers being indisposed to make commitments against future needs unless under compulsion. Many of the large consumers feel the brunt of high cost, and it is a question if a reduction of capacity employed may not be the safest policy to pursue until cost returns to normal. Transactions in oats are also larger, and the price has reached the highest level in over four months. Receipts of this commodity are much heavier than at this time last year, and the shipments make a close comparison. In fact, all the coarse grains exhibit exceptional strength in quotations, and this has produced a feeling of nervousness which would indicate that speculative accounts may yet cause trouble, particularly in the May options. Winter wheat growth remains highly encouraging, and weather conditions are more favorable for the plant in northern sections. Farm work is now more general, and, with no severe dropping temperature as a hindrance, early seeding is likely to be made in the Northwest. Compared with the closings a week ago No. 2 red winter wheat is quoted at 95 cents a bushel, against 93½ cents; No. 2 corn 63½ cents against 62½ cents; and standard oats 53½ cents, against 52½ cents. The net changes in cash prices are all higher, in oats 1 cent, corn 1½ cents, and wheat 1½ cents. Contract stocks in Chicago decreased wheat 167,697 bushels, and increased corn 65,656 bushels and oats 532,204 bushels. Stocks in store here, this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.			
No. 1 hard.....	3,218	3,218	121,456
No. 2 hard.....	706,082	717,117	935,850
No. 1 red.....	6,531	6,531	107,602
No. 2 red.....	3,375,567	3,532,229	8,159,156
No. 1 Northern.....			7,687
Totals.....	4,091,398	4,259,095	9,381,651
Corn, contract.....	815,899	750,243	641,514
Oats, contract.....	2,991,469	2,450,265	467,367

Stocks in all positions in store decreased wheat 494,000 bushels, corn 253,000 bushels and barley 41,000 bushels, and increased oats 437,000 bushels and rye 8,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	8,554,000	9,048,000	15,091,000
Corn, ".....	5,017,000	5,270,000	8,398,000
Oats, ".....	5,309,000	5,432,000	3,440,000
Rye, ".....	221,000	213,000	46,000
Barley, ".....	187,000	228,000	265,000
Totals.....	19,848,000	20,191,000	27,680,000

The total movement of grain at this port, 8,781,770 bushels, compares with 9,250,920 bushels last week and 9,387,272 bushels a year ago. Compared with 1907 there is a decrease in receipts of 12.1 per cent., and increase in shipments 1.9 per cent. The detailed movement this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts.			
Wheat, bushels.....	233,600	154,600	148,000
Corn, ".....	1,183,520	2,541,002	2,540,387
Oats, ".....	3,010,000	2,864,375	2,258,000
Rye, ".....	36,000	46,000	60,286
Barley, ".....	437,400	338,900	574,365
Totals.....	4,900,520	5,954,877	5,580,988
Shipments.			
Wheat, bushels.....	579,835	506,360	160,429
Corn, ".....	1,360,254	1,074,571	1,729,404
Oats, ".....	1,748,821	1,489,293	1,704,376
Rye, ".....	18,802	47,116	54,924
Barley, ".....	175,538	179,703	157,151
Totals.....	3,881,250	3,296,043	3,806,284

Receipts of flour were 218,116 barrels, against 232,631 barrels last week and 240,681 barrels a year ago, and shipments were 199,960 barrels, against 181,957 barrels last week and 156,104 barrels in 1907. Eastbound rail shipments of flour, 195,923 barrels, compare with 168,235 barrels last week and 158,669 barrels a year ago, and of grain were 3,793,000 bushels, against 3,080,000 bushels last week and 3,864,000 bushels in 1907. The visible supply statement of grain in United States and Canada, issued by

the Chicago Board of Trade, exhibits decreases in wheat 1,213,000 bushels, corn 1,263,000 bushels, rye 3,000 bushels, and barley 410,000 bushels, an increase in oats of 421,000. The principal port decreases in wheat were Minneapolis, 338,000 bushels; Chicago, 29,000 bushels; Buffalo, 264,000 bushels in store and 61,000 bushels afloat; Philadelphia, 270,000 bushels; New York, 92,000 bushels; St. Louis, 85,000 bushels; Kansas City, 19,000 bushels; Milwaukee, 28,000 bushels; Galveston, 9,000 bushels; Toledo, 9,000 bushels; Boston, 4,000 bushels; Indianapolis, 3,000 bushels; Montreal, 2,000 bushels, and Baltimore, 29,000 bushels. Similar increases were: Duluth, 187,000 bushels; Port Arthur, 55,000 bushels; Fort William, 49,000 bushels. Similar decreases in corn were: New York, 276,000 bushels; Baltimore, 238,000 bushels; Indianapolis, 124,000 bushels; St. Louis, 119,000 bushels; Galveston, 113,000 bushels; Kansas City, 111,000 bushels; Philadelphia, 104,000 bushels; Peoria, 85,000 bushels; Toledo, 50,000 bushels; Boston, 41,000 bushels; New Orleans, 32,000 bushels; Minneapolis, 6,000 bushels; Milwaukee, 3,000 bushels, and Montreal, 2,000 bushels. Detailed stocks this week and in previous weeks follow:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat, bushels.....	40,149,000	41,362,000	47,354,000
Corn, bushels.....	8,822,000	8,085,000	13,149,000
Oats, bushels.....	9,005,000	8,634,000	10,073,000
Rye, bushels.....	748,000	751,000	1,563,000
Barley, bushels.....	3,938,000	4,348,000	2,188,000

Provisions exhibit heavier shipments than at this time last year, and notwithstanding continued free offerings, the absorption reflects sustained strength. Eastbound rail shipments were 23,417 tons, against 23,486 tons last week and 20,758 tons a year ago. The trend of prices was again upward; cash pork advancing to \$12.00 a barrel against \$11.35 a week ago; lard to \$7.75, against \$7.57; and ribs \$6.12, against \$6.00. Compared with the closings a week ago, cash prices made net gains in ribs 12½ cents, lard 17½ cents and pork 25 cents. Receipts of live stock were 294,429 head, against 313,016 head last week and 276,245 head in 1907. Sheep were in disappointing supply, but there was another heavy increase in hogs and moderate gain in cattle. The general buying was unusually steady, and prices scored another rise. Compared with closings a week ago, cash prices are for choice cattle \$6.40 a hundredweight, against \$6.30; hogs \$4.90, against \$4.75; and sheep \$6.75, against \$6.35.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The fluctuating wheat market has unsettled flour prices and orders booked this week do not equal output. Export sales were somewhat larger than for some time, and a better inquiry from abroad has developed. Mill feed is active and firm.

IRON AND STEEL.

New business in the iron and steel industry is not well distributed. On the contrary, some lines are gaining steadily and should soon equal the tonnage of a year ago if progress is maintained, whereas little interest is shown in several departments, and output will be curtailed shortly unless buyers exhibit more anxiety to secure deliveries. In a general way the separation may be made on the basis of heavy and light lines. Steel rails, cars and structural shapes are among the quiet divisions, while wire, tin plate and some varieties of pipe are more active. Probably the best news comes from the wire trade, preparation being made for exceptional farm work this year, as the decreased industrial activity has augmented the supply of labor available in agricultural sections, and high prices for grain and cotton encourage efforts to raise larger crops in 1908. After a lengthy season of comparative quiet at tin plate mills the demands of the canning industry call for a substantial increase in the number of active plants. It is evident that the railroads do not anticipate any lengthy curtailment of freight traffic as several systems are now seeking to place orders for locomotives, while the steadily decreasing number of idle cars is bringing out contracts for steel cars, although this class of business is still far below normal. Although structural shapes are not wanted in any large quantity, the advancing season has revived many plans for important building undertakings, and it is expected that fabricators will soon be well occupied. On current business low prices are named, and purchasers are in position to make favorable terms. Small lots for prompt shipment supply the only business in pig iron, numerous inquiries failing to develop into contracts. Output of coke waits on iron furnaces only 40 per cent. of the Connellsville ovens being in operation, despite some improvement as compared with the previous week.

Minor Metals.—Better prices have prevailed for tin and copper on account of some recovery in the domestic demand. London still exercises much influence over the local copper situation, on account of the importance of export business, and speculation abroad is only fair. Stocks of tin are firmly held and consumers are increasingly concerned about future deliveries. London demand is largely speculative and prices are more irregular. Paint manufacturers have exhibited more interest in the lead market, and prices advanced to the highest point in over three months. Stocks at St. Louis and other centers are ample, however, and deliveries readily made.

THE PITTSBURG MARKET.

PITTSBURG.—The steel market continues to show a moderate improvement, but new business is confined to small lots. The railroads show

little disposition to change their conservative plans and the absence of business from this quarter is keenly felt by the steel mills. Statistics just published show that the railroads of the United States ordered in January and February a total of but 25 new locomotives, as compared with 912 in the same months of 1907. Orders for new freight cars aggregate 493, as compared with 70,926 in the same period in 1907. For six months ended with February last, new orders for locomotives were 986, a decrease of 2,331 as compared with the same period in the previous year; freight cars 15,845, a decrease of 192,481. These figures do not augur well for the immediate future, but railroad equipment is subject to heavy wear and tear, replacements are regularly necessary, and purchases for this purpose cannot be delayed too long. A large tonnage will eventually reach the mills as soon as conditions permit. The pig iron market is dull and transactions are confined to small lots for prompt shipment. There is still more inquiry, but this has not resulted in contracts of moment and there is apparently a lack of confidence on the part of the consumers. Standard Bessemer iron is quoted at \$17, basic iron at \$15.50, No. 2 northern foundry iron at \$15.75 to \$16.00 and forge iron at \$15, all Valley furnace, but it is reported that these prices are shaded by some furnaces where there are prospects of business and sales made have been at slightly lower quotations. The billet market is not active and there is little new business, but in sheet bars there is a fairly large tonnage moving as a result of better operations of the tin mills. Bessemer and open-hearth billets are quoted at \$28, sheet and tin bars \$29.50, and forging billets \$30. Coke production last week remained stationary and there was no improvement in the demand or prospects as compared with the previous week. The plants operating are reported to be producing more coke than is shipped and material in the yards is increasing steadily. Prices have not shown much change, although low quotations are being made for the poorer grades of coke. The weekly report of the Connellsville Courier shows 16,836 ovens in blast and 19,753 ovens idle as compared with 17,090 ovens active and 19,500 ovens idle last week. Production amounted to 160,369 tons as compared with 158,824 tons the preceding week and shipments amounted to 6,789 cars as against 6,817 cars.

The tin plate market is probably the most active of the different departments of the trade. The demand has shown some increase and there is more active capacity engaged in this than in other lines. The price of \$3.70, Pittsburgh, for standard cokes appear to be well held. There is very little business in standard section rails and the demand for light rails is small. Prices of light rails are reported to be shaded by the mills rerolling rails, but standard sections are still listed at \$28.00, the regular price. The sheet market is showing some slight improvement and the leading interest is reported to be operating about 40 per cent. of its sheet mills. List prices remain at \$2.50 for No. 28 gauge black sheet and \$3.55 for galvanized, but it is reported that these prices are shaded by some mills. The plate market is quiet, new business is limited and specifications are not coming out very freely. Prices on narrow sizes are shaded. New business in structural materials is confined to small lots and the mills are in urgent need of business. Fabricating companies are not well supplied with orders and there are reports that contracts are competed for at attractive prices.

Coarse Textile Fibres.—According to Smith & Schipper, fairly large stocks of burlaps in Calcutta are still available for prompt shipment, but the slight demand has had a weakening effect and buying has been curtailed. It is regretted that the impetus recently given to the trade could not have been more fully maintained. The spot market has been neglected, the only sales of importance being on the basis of 5.40c. for heavies and 4c. for lights.

Uncertainty has been pronounced in the jute market, good first marks advancing to 3.75c., but toward the end of the week 3.60c. was the prevailing quotation, with no buyers. Little improvement has occurred in the manufacture of yarns, etc., and until that branch revives no buying of raw material can be expected.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 323, against 322 last week, 332 the preceding week and 185 the corresponding week last year. Failures in Canada this week are 36, against 43 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 19, 1908.		Mar. 12, 1908		Mar. 5, 1908		Mar. 21, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	48	114	68	126	42	104	28	70
South	37	109	37	98	40	108	14	53
West	25	71	23	70	31	80	15	49
Pacific	13	29	13	25	15	40	2	13
United States...	123	323	141	322	128	332	59	185
Canada	17	36	17	43	11	36	3	25

HIDES AND LEATHER.

The situation in the hide market continues to show a better tone and there is a slightly firmer feeling, although prices on most descriptions are not quotably any higher. Sales for a week in western packer hides have aggregated about 100,000 and several of the packers are now well cleaned up to the first of this month on native steers, butt brands and Colorados. Other packers are not disposed to sell their February hides on the basis of 9c. for natives and 8½c. for Colorados and butt branded steers, and are asking from ¼c. to ½c. over these figures. Two of the packers give out that they will tan their own hides rather than sell them at the prices tanners bid at present. There has been quite a falling off in the receipts of cattle so far this year, and packers believe that the decreased supply of hides will tend to stiffen the market later. The chief drawback to the market at present is the poor quality of the hides of current takeoff, and these are always difficult to move, even under the most prosperous conditions. Country hides are also more active. Some western tanners bought 45 lb. and up country cows quite freely at 6½c., and following these sales dealers are now asking 6½c. Export sales are reported of all No. 1 buffs and heavy cows at 7c., but the No. 2 left over from these sales will probably be difficult to move at over 5½c. Foreign hides continue rather easy, with Buenos Ayres again quotable at not over 16½c.

The leather market continues to slowly but steadily improve, and, though some lines are still very dull and weak, other kinds are in better request. It is reported that a large tanning corporation is working in so few hides at about forty of their tanneries that they are practically closed down. On account of the material curtailment in the production of sole leather, tanners believe that they will be able to hold prices steady, and they have succeeded in doing so up to the present on plump, middle and heavy weight stock, which continues in good demand and very small supply. Trade in the West is better than in the East, but an improvement is looked for in the near future in the latter section. Sales have increased of late of belting leather and some good-sized lots of oak butts have been moved. Tanners have had to come down to buyers' bids, however, and most of the belting butt transactions have been on the basis of 35c. These were bringing 50c. at one time last year. The glazed kid market is considerably improved and tanners are now buying certain kinds of raw goatskins with more freedom than for nine months past. Other kinds of upper leather are unchanged, with calfskins selling well and low and medium grades of side upper slow and weak.

Boots and Shoes.—A continued inactive market exists among New England manufacturers, the majority of whom are running on short time, and as yet the long hoped for revival of business has not set in. Factories in Brockton and other points along the South Shore and also in Lynn are reported to be turning out only forty per cent. of their usual capacity, and shoe shipments from Boston show a falling off of over twenty-five per cent. of the volume of a year ago. Some special lines are in good demand, particularly colored calf goods and manufacturers throughout New York State and Pennsylvania and in the West, report similar conditions prevailing in colored calf lines. Orders received for staples, including grain, split and satin shoes, are of limited proportions as most of the jobbers throughout the country continue to buy sparingly and in a conservative manner. Reports from the West continue of an encouraging nature. Chicago manufacturers are securing larger orders, with buyers purchasing much more frequently than heretofore, and the St. Louis producers are reporting a fairly large reserve of contracts on their books for future delivery. The local jobbing trade continues quiet as compared with a year ago, but there has been some increase in the orders for spring goods during the past fortnight and as the Easter season approaches a further improvement in the call from city retailers is anticipated.

THE BOSTON MARKET.

BOSTON.—Increased activity along the lines reported in previous weeks is noticeable in the footwear and leather industries. The volume of orders for cheap side leather shoes is good and a few good sized contracts have recently been closed. There is also more business in the medium grades. Colored goods continue active. Upper leather, especially heavy side, is

in better demand and fairly liberal sales are being made at steady prices. All kinds of colored leather are in demand and sales for future delivery are quite large. Sole leather has moved quite freely on new and old contracts. Buff hides are firm and the better grades are in increased demand.

DRY GOODS AND WOOLENS.

Improvement is noted in certain quarters, but the market is still in a passive condition. There are buyers who are willing to place orders for small quantities of goods for immediate delivery, but there is no willingness to operate for the future. The jobber is not having the business on the road that would encourage him to active operations. His men report more or less stock in retailers' hands and inability to interest the trade. The price of raw material, too, gives no particular firmness to the market, and it is only natural under these circumstances that considerable weakness is developing; yet it cannot be said that additional irregularity has developed during the week. Stocks at first hands are not heavy, yet in certain instances they are undoubtedly growing, notwithstanding the curtailment which is in progress.

Cotton Goods.—The market is devoid of feature, with the exception of certain business which is being taken from hand to mouth, and which would indicate that the buyer is in need of spot goods. These are being bought as low as possible and it is difficult, if not impossible, to determine a true basis of the price situation. Each transaction stands upon its own bottom, and the surrounding circumstances have much to do with certain low prices which are reported. A small amount of export business has been consummated during the week, but as compared with an ordinary trade it lacks feature and importance. Light weight sheetings for China have been sold and a miscellaneous quantity of goods to other markets, which have been taken simply because the buyer was actually in need of merchandise and not because of the intrinsically low figures at which they have been offered. For instance, duck has been sold to South America, some prints to Manila and a few denims to Australia. The print business, however, is of a small and restricted character, as the majority of buyers are convinced that there must be a recession in prices of finished goods. This applies also to the home market where operators claim that the recession in the price of print cloth justifies a readjustment on finished goods.

The print cloth market is very irregular and it is hard to determine a basis upon which to quote prices. Narrow goods are absolutely without feature, and while certain wide goods have been taken purchases have been of a hand-to-mouth character. The lighter weight sheetings to the bag trade have not been as active as during the last two or three weeks, but additional business has been consummated in certain directions, and prices do not seem to show any material falling off. On napped goods there is no decided appreciation in business, but certain mills have sold practically all they want to, in the hope that it may be possible to secure higher prices later on. It is expected any day that prices on cotton blankets may be named and the buyer is awaiting with a great deal of interest development in this direction.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c.; southern, 6½c.; 3-yards, 6½c.; 4-yards, 5½c. to 5½c.; drills, standard, 7c.; bleached muslin, standard, 4-4s, 5½c.; kid-finished cambrics, 4½c. to 4½c.

Woolen Goods.—At the end of last week a fair improvement was noted in the men's wear market, and here and there some very fair orders from stock goods were closed. This business refers mostly to certain colorings, largely in tan in worsteds, for wool goods have not shown any improvement of moment. There are very few clothiers in the market, and those who are here are simply filling in what they need before their men go on the road. The majority of clothiers' salesmen will probably be out by the middle of next month, and a great deal is hoped for from their trips. There is no doubt that on certain lines a very fair business has been done. These have for the most part been new things which have attracted the buyer and which he has put in, to give an appearance of freshness to his lines. Perhaps the overcoating situation is the least promising to-day, but hope for the future is entertained. Dress goods continue inactive and with little development.

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THE COTTON MARKET.

Official figures of exports in February show that while the quantity declined to 757,605 bales against 863,634 last year, an increase of \$4.50 per bale in average price made the decrease in value only \$4,000,000, so that for the first half of the crop year there still appears an increase over the record breaking figures of a year ago of \$360,000, despite a loss of almost 500,000 bales in quantity. The record for six months exceeds any full year as to value of exports prior to 1904. Statistics at the close of last week showed a larger decrease for four weeks in the visible supply of American cotton than in the corresponding weeks of any year since 1904, yet the price had steadily declined until it was lower than a year ago, and option trading became almost wholly professional. Some interest was displayed in the March option, but speculators as a rule deferred new commitments pending the more definite information of the census ginning report. Northern spinners have continued to take raw material much less freely than a year ago, as might be expected when production is so largely curtailed. The future of the market depends on this factor and the prospects for the next crop, both of which have been against values, as the new acreage promises to be very large. The long account does not expect a big crop in 1908 because of agreements to restrict planting, but the short account claims that this concerted operation will have no more effect than similar propositions to hold back the current crop for fifteen cents. It was an interesting coincidence that the past week was the fourth anniversary of the Sully collapse which may have had a sentimental effect. At any rate most traders were aggressively operating for lower prices, and liquidation was especially heavy in the July option. Both port receipts and exports again fell far behind the movement in the corresponding week last year.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.20	11.20	11.05	11.00	10.80	10.65
New Orleans, cents.....	11.06	10.94	11.00	10.87	10.75	10.75
Liverpool, pence.....	5.98	5.98	5.96	5.94	5.98	5.96

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Four weeks' Decrease.
1908, Mar. 13.....	1,153,161	2,216,480	3,369,641	352,556
1907, " 15.....	1,594,495	2,496,803	4,091,298	232,363
1906, " 18.....	1,388,438	2,044,239	3,432,677	327,963
1905, " 17.....	1,273,590	1,790,000	3,063,590	237,679
1904, " 16.....	930,458	1,404,000	2,334,458	495,514
1903, " 20.....	857,965	1,630,000	2,487,965	517,495
1902, " 21.....	1,235,418	1,996,000	3,231,418	286,669
1901, " 22.....	1,512,408	1,517,000	3,029,408	104,872
1900, " 23.....	1,250,816	1,638,000	2,888,816	390,450
1899, " 24.....	1,286,220	2,741,000	4,027,220	364,081
1898, " 25.....	1,470,134	2,357,000	3,827,134	308,430
1897, " 26.....	1,041,061	2,025,000	3,066,061	378,961
1896, " 27.....	986,640	1,950,000	2,936,640	363,338
1895, " 28.....	1,294,095	2,952,000	4,246,095	227,424

From the opening of the crop year to March 13, according to statistics compiled by the *Financial Chronicle*, 9,443,782 bales of cotton came into sight as compared with 11,363,622 bales last year and 8,916,749 bales two years ago. This week port receipts were 92,997 bales, against 168,765 bales a year ago and 109,353 bales in 1906. Takings by northern spinners for the crop year up to March 13 were 1,269,573 bales, compared with 2,084,993 bales last year and 1,819,091 bales two years ago. Last week's exports to Great Britain and the continent were 119,207 bales, against 177,412 bales in the same week of 1907, while for the crop year 6,068,100 bales compare with 6,693,938 bales in the previous season.

FOREIGN TRADE AT LEADING PORTS.

Latest weekly returns of foreign commerce at leading Atlantic ports compared favorably with last year's movements as to exports, but imports were smaller at all four cities. The outgo of merchandise from New York continues to largely exceed the total in 1907, the difference during the past week being almost \$4,000,000, while imports on the other hand, decreased about \$6,400,000. Owing to an exceptionally large total a year ago, receipts at Boston showed a loss of over two millions, but other changes in this division were moderate.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		IMPORTS.	
	1908.	1907.	1908.	1907.
New York.....	\$17,824,406	\$13,837,522	\$198,809,805	\$145,041,171
Boston.....	2,098,962	1,728,354	24,706,432	24,293,858
Philadelphia.....	1,692,411	1,496,472	22,323,228	15,863,786
Baltimore.....	1,750,000	1,756,221	21,474,561	25,329,800
Twelve Weeks.				
New York.....	\$13,507,109	\$19,938,792	\$139,725,921	\$214,437,615
Boston.....	1,505,085	3,910,043	22,049,402	37,347,091
Philadelphia.....	1,306,401	1,374,216	16,916,510	15,923,007
Baltimore.....	348,933	646,245	4,941,617	7,422,574

* Estimated.

The imports at New York exceeding \$100,000 in value were: Aniline colors, \$101,135; shellac, \$193,117; nitrate of soda, \$102,709; furs, \$163,421; undressed hides, \$594,242; copper, \$188,291; manufactures of metals, \$119,620; tin, \$730,112; cotton, \$149,166; cocoa, \$197,561; coffee, \$899,213; India rubber, \$1,065,797; sugar, \$1,187,834; tea, \$173,909; tobacco, \$462,896, and toys, \$102,639. Imports of dry goods amounted to \$2,986,700, of which \$2,158,735 were entered for consumption.

THE STOCK AND BOND MARKETS.

Dealings in the stock market increased materially in volume this week and the movement of prices was exceedingly irregular, with the fluctuations in the leading properties covering a wide range of prices. The character of the transactions continued largely professional and there was a decided division of sentiment. There were periods of marked strength, but the tendency during the greater part of the time was reactionary, the market feeling the weight of combined profit taking on the recent sharp upturn and short selling. A considerable factor in checking, at least temporarily, a continuance of the advance in prices was the reduction in the New York Central's dividend rate from 6 to 5 per cent. per annum, the announcement of lower rates of payment by several industrial companies and the entire suspension of dividends by some others. Monetary conditions were easy, both at home and abroad, a further reduction in the Bank of England's rate of discount from 3½ to 3 per cent. attesting to the latter. Union Pacific continued to maintain its place as the market leader, but nothing developed to account for its recent great activity and strength. Reading was also dealt in heavily, and in these two properties the bulk of the transactions centered. New York Central felt the adverse effect of its dividend reduction, Pennsylvania sympathizing particularly in its heaviness. Brooklyn Rapid Transit was notable for its strength and Missouri Pacific's better tone was also a feature. Amalgamated Copper fluctuated erratically, with alternating periods of strength and reaction. American Smelting, while irregular, was considerably narrower in its movements. United States Steel continued to hold a prominent place among the leaders in activity and maintained a good undertone. Nashville, Chattanooga & St. Louis scored a good advance on small transactions, and among the minor industrials United States Reduction & Refining and Union Bag & Paper preferred were conspicuously strong.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	95.37	92.54	92.32	92.49	91.97	92.07	92.15
Industrial.....	84.85	89.29	88.77	89.37	88.67	89.13	89.45
Gas and Traction.....	98.62	91.45	91.50	90.80	90.55	90.85	90.90

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were in only moderate demand, and except in a few instances the movement of prices was narrow. United States Steel 5s on heavy purchases rose to a new high price for the year and was firmly held at the advance. Brooklyn Rapid Transit convertible 4s felt the beneficial effect of the improvement in the shares of the company and was one of the strongest and most active issues. Interborough-Metropolitan 4½s were also largely dealt in, but moved irregularly.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included, among United States issues, 4s, registered, at 122½, and 3s, coupon, at 101½, and among foreign issues, Japanese 4s at 85½ to 86, second series at 84½ to 85½, 4s at 77½; United States of Mexico 5s at 99, and Republic of Cuba 5s at 100½; New York State highway improvement 4s sold, "when issued," at 109½ to 109¾. The New York City 4½s ruled firm.

MARKETS FOR WOOL.

Wool continues dull at the leading eastern markets, purchases being limited to small lots for immediate requirements. Only one large transaction was reported during the week. Dealers are not disposed to stimulate trade by offering concessions in prices, and the impression was becoming general that the decline would not go any further when this market received a sentimental setback by the reduction in prices at the London auction that opened on Tuesday. As the sale progressed there was a better quality of offerings, and no further changes in prices were recorded, while withdrawals became less frequent. As compared with the closing quotations at the January sale the present London auction is averaging 5 to 15 per cent. lower.

THE BOSTON MARKET.

BOSTON.—The wool market continues dull, the fact that the London auction sales opened on Tuesday for the second series of the year having something to do in checking operations. These sales show merinos 5 to 7½ per cent. lower and medium and low crossbreds 10 to 15 per cent. lower than at the close of the January sales. There is no inspiration to buy in these advices of lower prices abroad, and the small requirements of manufacturers prohibit buying on a large scale. Most transfers of the week are in small lots, with the exception of one of 500,000 pounds territory at the low price of 5½c. clean. With a better selection in London prices are expected to develop more strength.

Market for Coffee.—Trading was again very light in the option market for coffee, and net changes in quotations unimportant. Neither was there any improvement in spot business, purchases being as needed for immediate distribution. Port receipts at Rio and Santos since July 1 show a loss of 6,700,000 bags as compared with the previous season, but are 100,000 bags larger than two years ago. Mild grades are also quiet, roasters making no effort to accumulate stocks. No support was supplied by cables from Europe or Brazil, and the speculative short account succeeded in forcing the general level somewhat lower.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	166	7 1/2	6 1/2	167 Feb 19	164 Jan 2
Allis-Chalmers	19	17	16	17 Mr 20	17 Mr 6
do pref.	19	17	16	17 Jan 14	14 Mr 6
*Amalgamated Copper	57 1/2	58	54 1/2	58 Mr 16	45 1/2 Feb 19
American Agt Chemical	17 1/2	18 1/2	17 1/2	18 Feb 1	13 Jan 4
do pref.	17 1/2	18 1/2	17 1/2	18 Jan 31	7 1/2 Jan 4
*American Beet Sugar	10 1/2	10 1/2	10 1/2	13 Jan 14	9 Feb 10
do pref.	10 1/2	10 1/2	10 1/2	7 1/2 Mr 9	6 1/2 Jan 17
American Can	4 1/2	5	4 1/2	5 Jan 11	4 Feb 20
do pref.	4 1/2	5	4 1/2	5 Jan 11	4 Jan 4
American Car & Foundry	30 1/2	30 1/2	29 1/2	32 Jan 14	25 Feb 13
do pref.	29 1/2	30	28 1/2	30 Jan 15	8 1/2 Mr 4
American Coal	100	27 1/2	27 1/2	34 Jan 14	24 Feb 19
American Cotton Oil	20	20	20	20 Jan 14	24 Feb 19
do pref.	20	20	20	20 Jan 14	24 Feb 19
American District Tel.	170	5 1/2	5 1/2	200 Jan 9	179 Jan 9
*American Express	5 1/2	5 1/2	5 1/2	5 Mr 13	3 1/2 Jan 8
*American Gas Twine	14	14	14	14 Jan 11	12 Feb 26
American Hide & Leather	14	14	14	14 Jan 11	12 Feb 26
American Ice Securities	19 1/2	19 1/2	18 1/2	19 Jan 21	12 Feb 8
*American Linseed	17 1/2	18	17 1/2	18 Jan 25	17 Mr 6
do pref.	17 1/2	18	17 1/2	18 Jan 25	17 Mr 6
*American Locomotive	38 1/2	39	36 1/2	41 Jan 14	31 Feb 25
do pref.	38 1/2	39	36 1/2	41 Jan 14	31 Feb 25
American Malt	27 1/2	28	27	32 Jan 18	21 Jan 7
do pref.	27 1/2	28	27	32 Jan 18	21 Jan 7
*American Smelt & Ref.	69 1/2	70 1/2	69 1/2	70 Jan 15	55 Feb 17
do pref.	69 1/2	70 1/2	69 1/2	70 Jan 15	55 Feb 17
American Snuff	150	85	85	85 Jan 6	81 Feb 3
do pref.	85	85	85	85 Jan 6	81 Feb 3
American Sugar Ref.	121 1/2	121 1/2	118 1/2	121 Mr 20	98 Jan 18
do pref.	121 1/2	121 1/2	118 1/2	121 Mr 20	98 Jan 18
American Tel. & Cable	108 1/2	112	108 1/2	112 Mr 18	101 Jan 6
American Tobacco	84	84 1/2	82	84 Mr 18	72 Jan 2
*American Woolen	17 1/2	18	17 1/2	20 Jan 4	15 Feb 17
do pref.	17 1/2	18	17 1/2	20 Jan 4	15 Feb 17
*Anacostia Copper	37 1/2	37 1/2	35	37 Mr 2	27 Feb 19
Ass'd Merchants' 1st pref.	73 1/2	74 1/2	72	74 Mr 16	66 Feb 14
Atch. Top & Santa Fe	85	85 1/2	85	87 Jan 20	83 Feb 17
Atlantic Coast Line	60	60	58	60 Jan 17	57 Jan 13
*Bakelite Copper	81	83 1/2	79	90 Jan 14	76 Feb 10
Baltimore & Ohio	82	82	82	85 Jan 21	80 Jan 3
*Bastrop Mining	12 1/2	12 1/2	12	12 Jan 18	12 Jan 18
Bethlehem Steel	32	32	30 1/2	40 Jan 18	35 Jan 13
do pref.	32	32	30 1/2	40 Jan 18	35 Jan 13
Brooklyn Rapid Transit	90	47 1/2	43	47 Jan 29	37 Feb 10
Brooklyn Union Gas	90	90	89	96 Jan 11	89 Mr 4
Brunswick City	7	7	7	7 Jan 6	7 Jan 6
Buffalo, Rochester & Pitts.	70	70	70	77 Feb 3	75 Jan 20
Buffalo & Susquehanna	114 1/2	114 1/2	114 1/2	114 Feb 6	114 Feb 10
*Butterick Co.	55	55	55	55 Jan 10	54 Mr 4
Canada Southern	145 1/2	145 1/2	144 1/2	145 Jan 10	140 Feb 17
Central & S. Am. Tel.	113 1/2	113 1/2	113 1/2	113 Jan 20	113 Feb 10
do pref.	113 1/2	113 1/2	113 1/2	113 Jan 20	113 Feb 10
Central R.R. of New Jersey	170	170	169	183 Jan 13	160 Feb 11
Chesapeake & Ohio	30 1/2	30 1/2	28 1/2	32 Jan 15	25 Feb 19
Chicago & Alton	10 1/2	11	10 1/2	14 Jan 14	10 Feb 13
do pref.	10 1/2	11	10 1/2	14 Jan 14	10 Feb 13
Chicago, Bur. & Quincy	150	150	150	150 Jan 10	150 Jan 10
Chicago & E. Illinois pref.	4 1/2	5	4 1/2	5 Jan 3	3 Feb 8
Chicago Great Western	17 1/2	17 1/2	17 1/2	17 Jan 6	15 Feb 15
do pref. A	17 1/2	17 1/2	17 1/2	17 Jan 6	15 Feb 15
do pref. B	36	36	33 1/2	49 Jan 4	33 Mr 19
Chicago, Mil. & St. Paul	119	120 1/2	117 1/2	120 Mr 16	103 Jan 2
do pref.	118 1/2	118 1/2	114 1/2	145 Jan 11	138 Jan 3
Chicago & North Western	118 1/2	118 1/2	118 1/2	118 Jan 11	118 Jan 11
do pref.	118 1/2	118 1/2	118 1/2	118 Jan 11	118 Jan 11
Chicago, St. P. & Omaha	115	115	115	115 Jan 20	114 Feb 25
do pref.	115	115	115	115 Jan 20	114 Feb 25
Chicago Term Trans.	114	114	114	114 Jan 14	114 Jan 14
do pref.	114	114	114	114 Jan 14	114 Jan 14
Chicago Union Traction	2	2	2	2 Jan 11	14 Mr 19
do pref.	2	2	2	2 Jan 11	14 Mr 19
Clev. Cin. Chi. & St. L.	49	49 1/2	48 1/2	62 Jan 15	48 Feb 19
do pref.	49	49 1/2	48 1/2	62 Jan 15	48 Feb 19
Clev. Lor. & Wheeling	115	115	115	102 Jan 22	100 Jan 14
do pref.	115	115	115	102 Jan 22	100 Jan 14
Cleveland & Pittsburg	22 1/2	22 1/2	18 1/2	22 Mr 20	15 Feb 11
Colorado Fuel & Iron	24	24 1/2	23 1/2	26 Jan 10	21 Feb 19
do pref.	24	24 1/2	23 1/2	26 Jan 10	21 Feb 19
Colorado Southern	54 1/2	54 1/2	53	54 Mr 20	50 Jan 2
do pref.	54 1/2	54 1/2	53	54 Mr 20	50 Jan 2
Col. & H. & Con. & Iron	79	79	79	79 Jan 13	14 Mr 6
Consolidated Coal	102	104 1/2	101 1/2	105 Jan 11	96 Jan 3
Corn Products Refining Co.	11 1/2	11 1/2	11 1/2	11 Jan 16	10 Feb 10
do pref.	11 1/2	11 1/2	11 1/2	11 Jan 16	10 Feb 10
Delaware & Hudson	155 1/2	155 1/2	153 1/2	155 Jan 10	141 Feb 10
Delaware, Lack. & Western	465	465	465	465 Jan 10	420 Jan 6
Denver & Rio Grande	19	20	19	21 Jan 6	14 Feb 19
do pref.	19	20	19	21 Jan 6	14 Feb 19
Des Moines & Ft. Dodge	50	52	49	50 Jan 14	39 Mr 2
Detroit Southern Tr. R.	2	2	2	2 Jan 11	5 Mr 11
do pref. Tr. R.	2	2	2	2 Jan 11	5 Mr 11
Detroit United Railway	32	32	32	32 Jan 8	33 Feb 25
Diamond Match	31	32	30 1/2	31 Jan 14	27 Feb 19
*Duluth S. S. & Atl.	7	7 1/2	6 1/2	8 Jan 10	6 Feb 11
do pref.	7	7 1/2	6 1/2	8 Jan 10	6 Feb 11
Erie	15 1/2	15 1/2	14 1/2	15 Jan 13	12 Mr 6
do 1st pref.	30	30 1/2	28 1/2	30 Jan 14	24 Mr 4
do 2d pref.	20 1/2	20 1/2	20 1/2	20 Jan 10	16 Mr 6
Evans & Terre Haute	65	65	65	65 Jan 19	80 Mr 19
do pref.	65	65	65	65 Jan 19	80 Mr 19
Federal Mining & Smelting	68	70 1/2	69	70 Mr 14	58 Feb 10
*Federal Sugar	79	80	79	80 Mr 11	73 Feb 3
do pref.	79	80	79	80 Mr 11	73 Feb 3
General Chemical	122 1/2	123 1/2	120	125 Jan 15	111 Jan 2
General Electric	89	90	89	92 Jan 29	74 Jan 2
Granby Consol	122	124 1/2	119 1/2	125 Jan 18	113 Feb 10
Great Northern pref.	57	59	56 1/2	59 Mr 14	48 Jan 2
Green Bay & Western	122	122	122	122 Jan 14	122 Jan 14
H. B. Claffin Co.	122	122	122	122 Jan 14	122 Jan 14
do 1st pref.	122	122	122	122 Jan 14	122 Jan 14

STOCKS

Continued.	Sale Friday	High	Low	High	Low
H. B. Claffin Co. 2d pref.	30				
Havana Electric Railway	65				
do pref.	65			75 Jan 13	62 Feb 10
Hocking Valley	66 1/2			80 Jan 9	69 Mr 19
do pref.	66	69	69	72 Jan 23	67 Jan 9
Homestake Mining	124	128	124	133 Jan 18	122 Feb 17
Illinois Central	124				
do Leased Lines	40	50	50	50 Mr 17	50 Mr 17
Ingersoll-Rand	80			84 Mr 13	80 Feb 13
do pref.	80	73 1/2	73 1/2	84 Jan 31	83 Jan 4
Interborough Metropolitan	18 1/2	20 1/2	18 1/2	23 Jan 29	17 Feb 19
do pref.	18 1/2	20 1/2	18 1/2	23 Jan 29	17 Feb 19
International Merc. Marine	6	20	19 1/2	7 Mr 11	7 Mr 11
do pref.	20	9	9	12 Jan 18	8 Jan 6
International Paper	56 1/2	57 1/2	55 1/2	65 Jan 16	52 Jan 2
*International Power Co.	25	24 1/2	23 1/2	24 Mr 13	13 Jan 2
International Steam Pump	23 1/2	73 1/2	72 1/2	74 Mr 13	65 Jan 10
do pref.	23 1/2	73 1/2	72 1/2	74 Mr 13	65 Jan 10
Iowa Central	11 1/2	11 1/2	11 1/2	13 Jan 14	10 Feb 19
do pref.	30	30	29 1/2	31 Jan 14	27 Feb 1
Kanawha & Michigan	20	60	60	31 Jan 17	29 Jan 29
Kansas City, Ft. S. & M. pref.	55	60	60	70 Jan 13	59 Feb 25
Kansas City Southern	22	22 1/2	21 1/2	23 Jan 6	18 Feb 25
do pref.	61	51 1/2	50 1/2	54 Jan 14	46 Feb
Keokuk & Des Moines	3				
do pref.	15				
Kidder-Packer Ice	15				
Laclede Gas	50				
do pref.	13 1/2			15 Feb 3	12 Jan 4
Lake Erie & Western	36				
Lake Shore	275	30	30	34 Jan 11	30 Feb 6
Long Island	98 1/2	99 1/2	98	103 Jan 13	87 Feb 19
Louisville & Nashville	56 1/2	56 1/2	56	60 Jan 11	52 Feb 25
Mackay Companies	60 1/2	62	62	64 Jan 13	59 Feb 25
do pref.	60 1/2	62	62	64 Jan 13	59 Feb 25
Manhattan Beach	2	125 1/2	125 1/2	135 Jan 29	120 Jan 8
Manhattan Elevated	120	17	17	25 Jan 10	15 Feb 24
Metropolitan Street Ry.	15 1/2	18 1/2	17 1/2	20 Jan 28	14 Jan 2
Mexican Central	17 1/2				
Michigan Central	110				
Michigan State Telep.	22	23	21 1/2	26 Jan 15	20 Mr 2
do pref.	22	23	21 1/2	26 Jan 15	20 Mr 2
M. St. P. & S. S. M.	104 1/2	105 1/2	97	107 Jan 16	61 Feb 29
do pref.	104 1/2	105 1/2	97	107 Jan 16	61 Feb 29
Missouri, Kansas & Texas	52 1/2	54	51 1/2	59 Jan 15	46 Feb 19
do pref.	52 1/2	54	51 1/2	59 Jan 15	46 Feb 19
Missouri Pacific	39 1/2	40	35	47 Jan 2	28 Jan 29
Morris & Essex	105	105	105	114 Jan 14	97 Jan 2
Nashville, Chatt. & St. Louis	107	110	110	78 Mr 11	68 Jan 3
*National Biscuit Co.	77 1/2	79	78	78 Mr 11	102 Jan 2
do pref.	77 1/2	79	78	78 Mr 11	102 Jan 2
National Enameling	84	84	84	84 Jan 15	78 Feb 14
do pref.	84	84	84	84 Jan 15	78 Feb 14
National Lead Co.	70	70	70	75 Feb 4	74 Feb 5
do pref.	70	70	70	75 Feb 4	74 Feb 5
National R. R. of Mex. pref.	49	49	49	50 Feb 5	36 Feb 10
do pref.	49	49	49	50 Feb 5	36 Feb 10
New Central Coal	25			33 Mr 12	30 Feb 24
*Newhouse Mines & Sm. pref.	7 1/2	7 1/2	7 1/2	9 Jan 20	7 Jan 2
New Orleans Ry. & Light	68 1/2	68 1/2	62	72 Jan 14	60 Jan 2
do pref.	68 1/2	68 1/2	62	72 Jan 14	60 Jan 2
New York Air Brake	101 1/2	101 1/2	103	103 Jan 14	90 Jan 2
New York Central	31	33 1/2	33 1/2	33 Jan 14	24 Jan 2
New York, Chi. & St. Louis	85	85	85	85 Jan 14	80 Jan 2
do 1st pref.	85	85	85	85 Jan 14	80 Jan 2
do 2d pref.	85	85	85	85 Jan 14	80 Jan 2
New York Dock	73	73	73	73 Jan 15	60 Feb 8
do pref.	73	73	73	73 Jan 15	60 Feb 8
New York & Harlem	133 1/2	133 1/2	133	133 Jan 15	70 Jan 30
New York, Lack. & Western	100	100	100	100 Jan 15	70 Jan 30
N. Y. N. H. & Hartford	100	100	100	100 Jan 15	70 Jan 30
N. Y. & N. J. Telephone	32	33	31 1/2	36 Jan 14	28 Jan 2
N. Y. Ontario & Western	32	33	31 1/2	36 Jan 14	28 Jan 2
Norfolk Southern	62 1/2	64 1/2	62	70 Jan 15	58 Feb 18
Norfolk & Western	62 1/2	64 1/2	62	70 Jan 15	58 Feb 18
do pref.	70	50	46 1/2	81 Jan 9	79 Jan 9
North American	46 1/2	50	46 1/2	51 Jan 10	42 Feb 24
Northern Central	126 1/2	129 1/2	124	124 Jan 18	116 Jan 2
Northern Pacific	3	3	3	4 Jan 28	1 Jan 4
Ontario Mining	80	83 1/2	83	93 Jan 14	79 Feb 24
Pacific Coast	80	83 1/2	83	93 Jan 14	79 Feb 24
do 1st pref.	80	83 1/2	83	93 Jan 14	79 Feb 24
do 2d pref.	80	83 1/2	83	93 Jan 14	79 Feb 24
Pacific Mail	27 1/2	28 1/2	27 1/2	29 Jan 10	25 Feb 10
Pennsylvania Railroad	116 1/2	118 1/2	114 1/2	118 Mr 14	108 Jan 14
People's Gas, Chicago	18 1/2	89	85	89 Jan 14	80 Jan 14
Peoria & Eastern	12			15 Jan 11	14 Feb 1
Pere Marquette	12				
do pref.	12				
Philadelphia Co.	64	66	66	70 Jan 22	59 Jan 2
P. C. C. & St. Louis	84	84	84	90 Jan 10	81 Mr 3
Pittsburg Coal	84	84	84	10 Jan 9	8 Jan 17
do pref.	39	40	39	42 Jan 13	33 Feb 14
Pittsburg, Ft. Wayne & Chi.	124	124	124	124 Jan 13	104 Jan 13
Pressed Steel Car	22 1/2	21 1/2	21 1/2	23 Jan 15	17 Feb 10
do pref.	79 1/2	79 1/2	78	80 Jan 20	69 Jan 3
Pullman Co.	150 1/2	150 1/2	150 1/2	160 Jan 20	147 Jan 3
Quicksilver	1				
do pref.	1			1 Jan 6	1 Jan 3
R. R. Sec. Illinois cen. etc.	32 1/2	33 1/2	32	33 Mr 12	23 Feb 6
Railway Steel Springs	80	106 1/2	101 1/2	111 Jan 18	75 Jan 25
do pref.	80	106 1/2	101 1/2	111 Jan 18	75 Jan 25
Reading	104 1/2	106 1/2	101 1/2	111 Jan 18	75 Jan 25
do 2d pref.	77	79	79	82 Jan 14	78 Jan 5
*Republic Iron & Steel	18 1/2	18 1/2	17 1/2	18 Mr 16	14 Feb 13
do pref.	70 1/2	74 1/2	73 1/2	75 Jan 18	68 Jan 18
Rhode Island	15	15	15	15 Jan 18	10 Feb 13
do pref.	26	26 1/2	24 1/2	30 Jan 6	10 Feb 13
Rome, Watertown & Og.	112			115 Feb 13	115 Feb 13
*Rubber Goods Mfg. pref.					
Rutland pref.	25			26 Jan 30	24 Jan 10
St. Joseph & Grand Island	18 1/2	18 1/2	18 1/2	18 Mr 16	18 Mr 1
do 1st pref.					
do 2d pref.	45			61 Jan 15	43 Feb 1
St. Louis & San Fran 1st pref.	26 1/2	26 1/2	24	30 Jan 9	19 Feb 13
do 2d pref.					
St. L. & S. F. C. & E. I. etc.					
do pref. etc.	12 1/2	12 1/2	12 1/2	15 Jan 15	10 Mr 1
St. Louis Southwestern	29	30 1/2	29	32 Jan 20	24 Feb 1
Sears-Roebuck pref.	49	51 1/2	49 1/2	51 Mr 14	36 Jan 8
Sloss-Sheffield Steel & Iron Co.	87 1/2	75 1/2	72 1/2	92 Jan 29	87 Jan 29
do pref.	87 1/2	75 1/2	72 1/2	92 Jan 29	87 Jan 29
Southern Pacific	103 1/2	109 1/2	108 1/2	112 Jan 21	108 Jan 14
Southern Railway	12 1/2	12 1/2	11	13 Jan 2	9 Jan 1
do pref.	38 1/2	38 1/2	29 1/2	37 Jan 8	23 Mr 3
Southern Ry. M. & O. etc.				77 Feb 7	77 Feb 7
Tennessee Copper	34 1/2	34 1/2	29	34 Mr 20	25 Feb 1

STOCKS					ACTIVE BONDS				
Continued.	Last Sale Friday	Week.		Year.	Continued.	Last Sale Friday	Week.		Year.
		High	Low				High	Low	
Texas Pacific	16 1/2	16 1/2	14 1/4	21 Jan 15	12 1/2	Feb 29			
do Land Tr.	57	57	57	59 Mr 16	45	Feb 11			
Third Avenue	18 1/4	18 1/4	17 1/4	22 1/2 Jan 29	17 1/4	Feb 21			
Toledo, Peoria & Western	18	10	9 1/2	13 1/2 Jan 16	9	Mr 2			
Toledo Railways & Light	18	10	9 1/2	13 1/2 Jan 16	9	Mr 2			
Toledo, St. Louis & Western	15	15	14 1/4	15 Jan 14	12	Feb 6			
do pref.	37 1/2	38	36 1/2	38 Mr 16	33	Feb 3			
Twin City Rapid Transit	83 1/2	84	83 1/2	88 Jan 20	78 1/2	Feb 7			
do pref.	83 1/2	84	83 1/2	120 Jan 15	120	Jan 15			
Union Bag & Paper Co.	52	51	51	51 Mr 17	44 1/2	Jan 6			
do pref.	124 1/2	127	121 1/2	128 1/2 Jan 18	110 1/2	Mr 2			
Union Pacific	81	81	80 1/2	84 1/2 Jan 13	80	Jan 4			
United Cigar Mfg.	79	81	80 1/2	84 Jan 17	80	Jan 17			
Un'd Rys Investment Co.	18	18 1/2	17	21 1/2 Jan 28	15	Jan 16			
do pref.	36 1/2	37 1/2	37	38 1/2 Jan 30	27 1/2	Jan 22			
Un'd Rys St Louis pref.	20 1/4	21 1/2	20	21 1/2 Feb 10	63	Feb 10			
U S Cast Iron Pipe	65	65	60	69 Jan 28	56 1/2	Jan 2			
do pref.	75	81	80	90 Jan 6	70	Feb 18			
U S Express	39	41	40	42 1/2 Jan 21	36 1/2	Feb 5			
U S Leather	89	90	89	90 Jan 21	86	Jan 3			
do pref.	89	90	89	90 Jan 21	86	Jan 3			
U S Realty & Improvement	39	41	40	42 1/2 Jan 21	36 1/2	Feb 5			
U S Recluc & Refining	6	6	6 1/2	9 Mr 17	4	Feb 21			
do pref.	22 1/2	25	20	25 Mr 17	16	Feb 10			
U S Rubber	81	82	80 1/2	82 1/2 Jan 18	38	Jan 11			
do 1st pref.	83	85 1/2	83	88 1/2 Jan 9	76	Feb 19			
do 2d pref.	56	56 1/2	54 1/2	61 1/2 Jan 23	42	Feb 11			
U S Steel	33 1/2	34 1/2	32 1/2	34 1/2 Mr 14	25 1/2	Jan 2			
do pref.	91	91 1/2	90 1/2	91 1/2 Jan 18	87 1/2	Jan 10			
U S Copper	31 1/2	31 1/2	27 1/2	31 1/2 Mr 20	20	Jan 2			
Vandalia R. R.	17 1/2	18	17 1/2	18 1/2 Jan 10	16	Feb 27			
Va-Car Chemical	91	92	91	92 Mr 13	87	Jan 2			
do pref.	49	50 1/2	50	53 1/2 Jan 28	43	Jan 2			
Va Iron, Coal & Coke	10	10	10	10 Jan 3	6 1/2	Mr 3			
Vulcan Detinning	9	9	8 1/2	10 1/2 Jan 3	13	Mr 3			
do pref.	10	10	10	10 Jan 3	13	Mr 3			
Wabash	9 1/2	9 1/2	8 1/2	10 1/2 Jan 3	6 1/2	Mr 3			
do pref.	10	10	10	10 Jan 3	13	Mr 3			
Wells-Fargo	125 1/2	126	125 1/2	125 1/2 Jan 10	13	Mr 3			
Western Maryland	7 1/2	7 1/2	5	13 Jan 15	5	Mr 14			
W U Telegraph	48	50	48	50 Jan 13	41	Feb 19			
Westinghouse E & M	40	41	40	42 1/2 Jan 18	38	Jan 11			
do 1st pref.	40	41	40	42 1/2 Jan 18	38	Jan 11			
Wheeling & L E	5	5 1/2	5	7 1/2 Jan 10	4 1/2	Mr 7			
do 1st pref.	14	14 1/2	13	19 Jan 6	13	Mr 14			
do 2d pref.	7 1/2	7 1/2	11	11 Jan 6	6	Feb 27			
Wisconsin Central	15	15	14	17 1/2 Jan 18	13 1/2	Feb 28			
do pref.	38	38	36	43 1/2 Jan 20	33	Feb 19			
*Unlisted. †No sales.									

ACTIVE BONDS.				
Continued.	Last Sale Friday	Week.		Year.
		High	Low	
Adams Express 4s	89 1/2	88	90 1/2 Jan 30	83 Jan 6
Albany & Susquehanna 3 1/2s	95	94 1/2	97 1/2 Jan 21	91 Jan 2
American Cotton Oil 4 1/2s	77	77	80 Jan 29	75 1/2 Jan 3
American Hide & Lea. 6s	59 1/2	59 1/2	58 1/2 Jan 8	58 1/2 Mr 10
American Ice Securities 6s	100	100	100 Feb 25	91 Jan 15
American Tobacco Co. 4s	66 1/2	67 1/2	69 1/2 Jan 20	69 1/2 Jan 2
American Traction 5s	104 1/2	103 1/2	105 Jan 29	104 1/2 Jan 3
Ann Arbor 4s	78	78	81 1/2 Feb 5	78 1/2 Mr 12
A. T. & S. F. 4s	99	98 1/2	101 1/2 Jan 28	95 1/2 Jan 2
do adj 4s stamped	86 1/2	86 1/2	89 Jan 30	83 1/2 Jan 2
do conv 5s	87 1/2	87 1/2	89 1/2 Jan 28	84 1/2 Jan 2
do conv 4s	87 1/2	87 1/2	89 1/2 Jan 28	83 1/2 Feb 24
Atlantic Coast Line 4s	74	74	76 Feb 27	74 Mr 10
do L. & N. col 4s	74	74	76 Feb 27	74 Mr 10
Baltimore & Ohio prior 5 1/2s	90	90 1/2	93 1/2 Jan 28	90 Feb 19
do general 4s	99	99 1/2	102 Jan 28	96 1/2 Jan 2
do Pitts J. & M. D. 3 1/2s	80	80	82 1/2 Jan 29	87 Jan 9
do P. L. E. & W. V. 4s	86 1/2	87	89 1/2 Jan 7	83 1/2 Jan 7
Brooklyn Ferry 5s	71	71 1/2	75 Jan 29	65 1/2 Jan 2
Brooklyn Rap. Tran. ref 4s	97	97	98 1/2 Jan 31	91 Jan 2
Brooklyn Union El 1st 5s	106	106	101 1/2 Jan 28	93 1/2 Mr 12
Brooklyn Union Gas 5s	100	101	101 1/2 Mr 19	92 1/2 Jan 4
Buff. Koch & Pitts gen 4s	99	99	101 Jan 31	98 1/2 Jan 2
Canada Southern 2d 5s	100	101 1/2	102 1/2 Jan 15	97 1/2 Jan 4
Central of Georgia con 5s	64	65	70 Jan 23	62 Feb 5
do 1st pref income	45 1/2	45 1/2	46 1/2 Jan 7	44 Jan 7
do 2d pref income	35 1/2	35 1/2	37 1/2 Jan 11	27 Feb 6
do 3d pref income	91 1/2	91 1/2	93 Jan 31	85 1/2 Jan 2
Central Leather 5s	123	124	124 1/2 Jan 18	117 Jan 2
Central of New Jersey 6s	103	103	104 Jan 30	94 Jan 10
Central Pacific 1st 4s	109 1/2	110	112 Feb 7	107 1/2 Jan 2
Ches. & Ohio con 4s	98	98	101 Jan 20	96 Jan 3
do general 4 1/2s	93 1/2	93 1/2	96 Jan 27	91 Jan 2
do Rich & All 1st con 4s	87 1/2	87 1/2	92 Feb 3	82 Feb 3
do 2d con 4s	87 1/2	87 1/2	92 Feb 3	82 Feb 3
Chicago & Alton 5s	61 1/2	61 1/2	64 Jan 6	60 Feb 20
do 3 1/2s	88 1/2	88 1/2	90 1/2 Jan 30	86 Jan 2
Chi B. & O. Ill. div 3 1/2s	99 1/2	99 1/2	101 1/2 Jan 31	97 1/2 Jan 3
do Illinois Div. 4s	99 1/2	99 1/2	101 1/2 Jan 31	97 1/2 Jan 3
do Nebraska Ex. 4s	110	111	112 Feb 15	106 1/2 Jan 6
Chi & East Illinois con 5s	108 1/2	111	112 Feb 21	108 1/2 Jan 10
Chicago & Erie 1st 5s	118 1/2	118	118 Mr 3	117 1/2 Mr 9
Chi. Ind. & Louis ref 6s	108	108	108 Feb 10	100 Jan 3
do refunding 5s	102	102	100 Jan 29	108 1/2 Jan 22
do C. & Pac. Western 5s	102 1/2	103	104 Feb 15	104 Feb 15
do C. & Pac. 4s	103	103	104 Feb 15	104 Feb 15
do Southern Minn 5s	101 1/2	101 1/2	101 Jan 24	101 Jan 24
do South Division 5s	91	91	91 Feb 18	90 Jan 2
Chi & Northwest n. gn 3 1/2s	97 1/2	97 1/2	98 1/2 Jan 29	94 Mr 10
do extended 4s	65 1/2	65 1/2	66 1/2 Jan 6	65 1/2 Feb 20
Chi. R. I. & Pacific col 5s	61 1/2	62	64 Jan 6	61 Jan 6
do general 4s	86 1/2	86 1/2	87 1/2 Jan 29	83 1/2 Jan 2
do collateral trust 4s	126 1/2	126 1/2	126 1/2 Jan 22	121 Jan 2
do refunding 4s	98	98	98 Jan 27	92 1/2 Mr 19
Chi. St. Paul, M. & O. 6s	107 1/2	107 1/2	107 1/2 Jan 9	38 1/2 Feb 11
Clev. C. C. & St. P. 4s	47 1/2	48 1/2	51 Jan 9	47 1/2 Jan 9
Clev. Lor. & Wheel 1st 5s	59 1/2	59 1/2	62 Jan 28	59 Jan 2
Col Industrial 5s	107 1/2	107 1/2	108 Jan 13	103 Jan 3
Col Midland 1st 4s	66 1/2	66 1/2	68 Jan 30	62 Feb 13
Col Southern 1st 4s	96 1/2	96 1/2	98 Jan 20	94 1/2 Jan 2
Consolidated Gas 6s	91	91	98 Jan 28	90 1/2 Mr 11
Con Tobacco 4s	100	100	100 Jan 28	100 Jan 28
Del. & Hudson conv 4s	72	72	71 Jan 17	64 1/2 Feb 19
do improvement 5s	101	103	105 1/2 Jan 10	102 Mr 3
do consol 4 1/2s	51	52	50 1/2 Jan 6	44 Feb 27
Distillers Securities 5s	83 1/2	83 1/2	86 1/2 Jan 31	82 Mr 5
E. T. V. & G. con 4s	63	63 1/2	72 1/2 Jan 8	55 Feb 25
do general 4s	63	63 1/2	72 1/2 Jan 8	55 Feb 25

*No sales.

Down 17

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

Mar 21	This Week	Last Year	Mar 21	This Week	Last Year	Mar 21	This Week	Last Year	Mar 21	This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	2.25	2.50	Catch.....	4 1/2	4 1/2	Glazed kid.....	16 1/2	20	Pepper.....	7 1/2	10 1/2
Dried, lb.....	7 1/2	7	Gambier.....	4	4	Oil grain, No. 1, 6 to 7 oz.	15	18 1/2	Nutmegs.....	12 1/2	12 1/2
BEANS—Bags.			Glycerine.....	15	13	Glove grain, No. 1, 4 oz.	10 1/2	13 1/2	SPIRITS—Cin., gallon.....	1.35	1.29
Marrow, Choice.....	2.20	2.05	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	10 1/2	14 1/2	SUGAR.....		
Medium.....	2.25	1.45	Benzoin.....	44	40	Split, Crimpers No. 1, lt.	22	25	Raw-Muscovado, 100lb.....	3.62	3.00
BOOTS & SHOES—pr			Gamboge.....	72 1/2	77 1/2	Belting butts.....	35	48	Refined, crushed.....	5.85	5.35
Men's grain shoes.....	1.55	1.65	Senegal.....	45	62	LUMBER—Per M.			Standard, granu., net.....	5.05	4.55
Cresmore split.....	1.35	1.55	Shellac.....	45	62	Soft spruce.....	18.00	22.00	TEA, lb., Formosa, fr.....	14	13
Men's satin shoes.....	1.35	1.82 1/2	Tragacanth, best.....	70	67	Whiteline b. b.....	27.00	25.00	Fine.....	24	24
Wax brogans, No. 1.....	1.17 1/2	1.20	Indigo.....	50	50	Hard, Oak.....	51.00	50.00	Japan, low.....	19	13 1/2
Men's kip shoes.....	1.30	1.32 1/2	Morphine.....	2.85	2.20	Ash.....	55.00	48.00	Beat.....	35	40
Men's calf shoes.....	2.00	2.10	Nitrate soda, 100 lbs.....	2.45	2.57 1/2	Cherry.....	100.00	100.00	Hyson, low.....	12	9
Men's split boots.....	1.82 1/2	1.85	Oil Anise, lb.....	1.10	1.30	METALS—Per ton			Best.....	40	40
Men's kip boots.....	1.70	1.70	Bergamot.....	3.30	3.10	Iron, pig, d'y, Phila, No. 2	18.25	25.25	TOBACCO—Louis, lb.		
Men's calf boots.....	2.72 1/2	2.72 1/2	Cassia.....	1.30	1.45	Bessemer, Pittsburgh.....	17.90	23.85	Burley red.....	10 1/2	8 1/2
Women's grain.....	1.45	1.55	Opium.....	4.40	3.60	Gray forge, Pittsburg.....	21.75	25.00	Common, short.....	12	9 1/2
Women's split.....	1.25	1.25	Potash.....	6 1/2	6 1/2	Steel rails.....	28.00	28.00	Medium.....	13	10 1/2
Women's satin.....	1.07 1/2	1.25	Prussiate Potash.....	15 1/2	16	White wood.....	1.65	1.93 1/2	Fine.....	17	17
BUILDING MATERIALS			Quicksilver.....	61	54	Plate, tank steel.....	1.86	1.84 1/2	Burley, colory.....	13	11
Brick, Eastern com., per M.	5.25	6.00	Quinine.....	16	19	Br, iron, common, Pitts	1.70	1.70	Common.....	14	12
Lime, Eastern com., bbl.	2.45	2.45	Salt ammoniac.....	9 1/2	9 1/2	Structural beams.....	1.70	1.70	Dark, rehandling.....	8	7 1/2
Lath, Eastern spruce.....	3.00	4.25	Saltpetre, 100 lbs.....	4.00	4.25	Structural angles.....	1.70	1.70	Medium.....	9	8 1/2
BURLAP—			Sarsaparilla, lb.....	37	45	Wire nails.....	2.05	2.05	Common.....	8	7 1/2
10 1/2 oz., 40 in.....	4.40	6.85	Soda ash, 100 lbs.....	1.87	87 1/2	Cut nails.....	1.90	2.05	Dark, export.....	9	8
COFFEE—No. 7 Rio, lb	6 1/2	7	Sulphuric acid.....	1.60	1.00	No. 27.....	2.50	2.50	Common.....	9 1/2	8 1/2
COTTON GOODS—Prvd			Vitrol, blue.....	5	7 1/2	Copper.....	25.50	4.00	Medium.....	10 1/2	8 1/2
Brown sheetings, stand'd.	7	7 1/2	FERTILIZERS			Lead.....	4.00	30.50	TURPENTINE—Gal.	58 1/2	78 1/2
Wide sheetings, 10-4.....	30	30	Ground bone, ton.....	20.00	22.50	Tin.....	40.65	4.08	VEGETABLES—bbl.		
Beached sheetings, 10-4.....	6 1/2	8	Sulphur ammonia, 100 lbs.	3.02 1/2	3.12 1/2	Tin plates.....	3.89	3.21	Cabbages.....	60	1.00
Medium.....	6 1/2	8	FISH			Oil—Linseed, gal.....	43	42	Onions.....	2.00	2.00
Brown sheeting, 4 yds.....	5 1/2	6	Cod, Georges, cwt.....	6.00	6.50	Vegetable.....	8	10 1/2	Potatoes.....	2.50	1.75
Standard prints.....	6	6	Mackerel, No. 1, bbl.....	25.00	4.00	Cocoonut, Cochon.....	4 1/2	5 1/2	Turnips.....	1.00	1.00
Brown drills, 4 yds.....	7	7 1/2	FLOUR			MOLASSES—Gallon.....	38	41	Wool—Flemish, lb.	24.57	26.80
Staple ginghams.....	12 1/2	14 1/2	Clears, bbl.....	4.20	3.15	Cottonseed oil, prime.....	39	47	Average 100 grades.....	32	34
Blue denim, 9 oz.....	3 1/2	4 1/2	Patents.....	4.80	3.75	Animal.....	67	77	Ohio XX.....	31	32
PRINT CLOTHS			GRAIN—Bushel			Lard, prime.....	52	58	" N.....	37	38
DAIRY—			Barley.....	1.04	71	Extra No. 1.....	52	58	" N. Y. & Michigan.....	28	32
Butter—lb.....	29	30 1/2	Corn.....	69	52 1/2	Cod, domestic.....	42	38	Three-eighths.....	27	33
Creamery, fancy.....	24	29	Malt.....	1.15	78	Newfoundland.....	44	40	Quarter blood.....	22	23
Cheese—lb.....	16	15	Oats.....	57	47	Mineral.....	1.78	1.78	Medium.....	27	30
State, f. c., small, fancy.....	10	13	Rye.....	1.87	67 1/2	Petroleum, crude.....	8.75	8.20	Quarter blood.....	26	31
F. c., small, common.....	10	13	Wheat.....	1.92 1/2	8 1/2	Refined, barrels, cargo.....	5.00	4.75	Coarse.....	25	27
Eggs—doz.....	19	22	HAY—100 lbs No. 2.....	90	1.05	Bulk.....	2.50	2.45	No. & So. Dakota.....	20	22
Nearby, fancy, best.....	15 1/2	17 1/2	HEMP—lb.....	5 1/2	9 1/2	PAPER, News, 100 lbs.....	2.50	2.50	Medium.....	23	25
Western, fresh, gath.....	1.40	1.30	Superior, seconds, spot.....	5 1/2	9 1/2	PAPER, Choice, 100 lbs.....	2.50	1.70	Quarter blood.....	23	28
DRUGS & CHEMIS			HIDES, Chicago, lb.	9	15	PROVISE—100 lbs.....	4.82 1/2	4.92 1/2	Utah, Wyo. & Idaho.....	18	18
Alum, 100 lbs.....	1.75	1.75	Packer No. 1 native.....	10 1/2	15 1/2	Beef, live.....	5.00	7.50	Heavy.....	17	17
Arsenic, white, lb.....	1.15	1.35	No. 1 Texas.....	9	14 1/2	Hogs, live.....	7.90	8.50	Woolengds.—Yd.	1.57 1/2	1.67 1/2
Bi carb. soda, 100 lbs.....	1.15	1.35	Colorado.....	9	14 1/2	Lard.....	7.90	8.50	Clay Woosted, 16 oz.....	1.50	1.50
Bi chrom. potash, lb.....	8 1/2	8 1/2	Corn, heavy native.....	8	14 1/2	Light fine.....	17.50	17.50	Thibet, all wool, 24 oz.....	1.20	1.20
Bleaching Pow'r, 100 lbs.....	1.20	1.35	Branded Cows.....	8	14 1/2	Shoop, live.....	4.25	4.50	Dress goods, fancy.....	35	35
Borax, lb.....	4 1/2	7 1/2	Country, No. 1 steers.....	7 1/2	13 1/2	Tallow.....	5.37	6.75	Broadcloths.....	75	75
Bristone, Ton.....	22.00	22.50	No. 1 cows, heavy.....	6 1/2	12 1/2	RAISINS—Dom, layer.....	1.75	2.00	Talbot "T" dannels.....	35	35
Calomel, lb.....	62	1.24	No. 1 Buff Hides.....	6 1/2	12 1/2	RICE—Lon, prime, lb.....	5 1/2	4 1/2	Indigo flannel suit.....	6.00	1.40
Camphor.....	62	1.24	No. 1 Kip.....	6 1/2	13 1/2	RUBBER—Para, fine.....	75	116	Cashmere cotton warp.....	22 1/2	22 1/2
Carb. Ammonia.....	8	8 1/2	No. 1 Calfskins.....	12	15 1/2	SALT.....	85	95	Plain chevrots, 14 oz.....	97 1/2	97 1/2
Castor oil.....	11 1/2	12	HOPS—N. Y. Ste, new.....	12	15 1/2	Domestic, 22 lb sacks.....	80	78	Serges, 12 oz.....	1.00	1.00
Caustic soda, 100 lbs.....	1.15	1.25	JUTE—Spot, lb.....	3.60	6.35	Turk's Island.....	3.85	5.65			
Chloroform, lb.....	27	27	LEATH—Spot, lb.....	24	27	SOAP—Castile, lb.....	8	17			
Chlorate potash.....	8 1/2	8 1/2	Hemlock sole, B. A., lt.....	23 1/2	26 1/2	SPICES.....	10 1/2	17			
Cream tartar.....	23	22 1/2	Non-acid, common.....	23 1/2	26 1/2	Cloves.....	10 1/2	17			

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
Mileage—	Month	Period	Fiscal Year to Latest Date	Month	Period	Fiscal Year to Latest Date	Fiscal Year to Latest Date
1907-1908.	1907-8.	1906-7.	1907-8.	1907-8.	1906-7.	1907-8.	1906-7.
3,734,374	*N. Y. Central.....	Period.....	\$7,432,055	Jan..	\$209,563	\$921,763	\$5,578,037
2,189,215	Erie.....	December.....	\$7,432,055	Jan..	2,275,649	2,942,449	2,942,449
3,839,374	Pennsylvania.....	January.....	10,563,357	Feb..	573,340	1,462,326	14,575,256
4,006,430	Baltimore & Ohio.....	February.....	4,682,348	Jan..	181,520	574,733	5,302,538
4,085,402	Grand Trunk.....	March, 1 wk.	624,327	Jan..	441,400	529,114	4,887,693
1,520,150	Lake Shore.....	December.....	3,308,010	Jan..	373,686	505,298	373,686
1,745,174	Milwaukee Central.....	December.....	2,108,728	Jan..	829,750	836,208	7,129,666
2,519,517	Wabash.....	March, 2 wks	932,423	Jan..	885,715	1,055,137	9,965,863
1,415,145	Pitts., C. C. & St. L.....	January.....	2,000,197	Jan..	640,910	845,940	7,363,321
1,891,189	*C. C. C. & St. L.....	December.....	1,967,658	Jan..	118,516	168,737	1,556,561
610,610	Jersey Central.....	January.....	2,082,479	Jan..	250,531	245,072	2,164,721
999,100	Reading.....	January.....	3,075,599	Jan..	118,516	168,737	1,556,561
1,443,142	Lehigh Valley.....	January.....	2,639,720	Jan..	250,531	245,072	2,164,721
546,546	N. Y. Out. & W.....	January.....	593,988	Jan..	120,528	132,828	120,528
569,569	Buffalo, Roch. & P.....	March, 2 wks	300,102	Jan..	167,783	167,483	167,483
191,191	Pitts. & Lake Erie.....	December.....	716,046	Jan..	24,858	104,175	1,155,782
450,450	*Northern Central.....	January.....	974,436	Jan..	969,458	1,388,112	8,114,065
712,712	*Phila., Balt. & Wash.....	January.....	1,206,840	Jan..	337,447	369,912	2,602,126
347,347	Hooking Valley.....	January.....	328,833	Jan..	27,371	165,442	816,541
4,377,445	Illinois Central.....	February.....	3,993,793	Jan..	84,627	118,465	1,350,841
970,915	Chicago & Alton.....	January.....	938,205	Jan..			
818,818	Chicago Great West.....	March, 1 wk.	150,769	Jan..			
877,877	Wisconsin Central.....	January.....	526,327	Jan..			
7049,691	St. Paul.....	December.....	4,567,747	Jan..			
1,705,169	Omaha.....	January.....	956,872	Jan..			
7,651,742	Northwest.....	January.....	4,393,853	Jan..			
7,780,728	Rock Island.....	January.....	4,647,237	Jan..			
2,332,202	Minn., St. P. & Soo.....	March, 1 wk.	182,903	Jan..			
4,058,405	Atlantic Coast Line.....	January.....	2,023,484	Jan..			
7,547,734	Southern.....	March, 2 wks	1,986,546	Jan..			
1,832,182	Chesapeake & Ohio.....	January.....	1,854,762	Jan..			
1,877,181	Norfolk & Western.....	January.....	1,912,017	Jan..			
4,306,431	Louisville & Nash.....	March, 1 wk.	816,550	Jan..			
926,926	Mobile & Ohio.....	March, 1 wk.	138,950	Jan..			
1,230,126	Nashville, Chat.....	January.....	878,011	Jan..			
338,338	Cin. N. O. & T. P.....	March, 1 wk.	139,800	Jan..			
1,899,187	Central of Georgia.....	March, 1 wk.	225,200	Jan..			
2,611,261	Seaboard Air Line.....	December.....	1,254,959	Jan..			
1,239,121	Yazoo & Mississippi.....	February.....	786,399	Jan..			
9,273,843	Atch., Top. & S. F.....	January.....	7,316,675	Jan..			
5,062,509	St. L. & San Fran.....	January.....	3,573,432	Jan..			
6,375,376	Missouri Pacific.....	March, 2 wks	1,425,000	Jan..			
3,072,304	Mo., Kan. & Texas.....	January.....	1,791,356	Jan..			
2,600,277	Denver & Rio G.....	March, 2 wks	579,600	Jan..			
1,452,142	St. L. Southwestern.....	March, 2 wks	325,605	Jan..			
1,707,165	Texas & Pacific.....	March, 2 wks	454,715	Jan..			
1,104,106	Int. Great Northern.....	March, 2 wks	429,000	Jan..			
1,857,163	Colorado Southern.....	March, 2 wks	471,121	Jan..			
5,982,506	Great Northern.....	February.....	2,840,938	Jan..			
5,401,540	Northern Pacific.....	February.....	4,011,287	Jan..			
5,610,504	Union Pacific.....	January.....	5,189,921	Jan..			
7,990,796	Southern Pacific.....	January.....	9,320,488	Jan..			
9,154,877	Canadian Pacific.....	March, 2 wks	2,323,000	Jan..			
3,154,302	Mexican Central.....	December.....	3,163,483	Jan..			
915,887	Mexican Int.....	March, 1 wk.	161,314	Jan..			
321,321	Mexican R. R.....	Feb, 3 wks.	480,700	Jan..			
1,730,173	National of Mexico.....	March, 1 wk.	299,513	Jan..			

BANKING NEWS.

New National Banks.

The People's First National Bank of Olivia, Minn. (9063). Capital \$25,000. C. A. Heins, president; W. H. Heins, vice-president; E. G. Heins, cashier; A. N. Nelson, assistant cashier. Succeeds the People's Bank.

The National Bank of Preston, Minn. (9059). Capital \$50,000. H. R. Wells, president; S. A. Langum, vice-president; W. R. Wells, cashier; L. J. Luhmann, assistant cashier.

The First National Bank of White House Station, N. J. (9061). Capital \$30,000. J. N. Piddock, president; W. H. Reger, vice-president; M. R. Cook, cashier.

The East Worcester National Bank of East Worcester, N. Y. (9060). Capital \$25,000. J. E. Dante, president; A. D. Hallenbeck, vice-president; L. Dante, cashier.

The First National Bank of West Milton, Ohio. (9062). Capital \$30,000. R. W. Douglas, president; C. B. Douglas, vice-president; D. F. Douglas, cashier; G. T. Douglas, assistant cashier.

The First National Bank of Union Bridge, Md. (9066). Capital \$25,000. D. Wolf, president; J. N. Weaver, vice-president; E. F. Olmstead, cashier.

The First National Bank of Stephen, Minn. (9064). Capital \$25,000. H. I. Yetter, president; J. J. Sinclair, vice-president; R. A. Whitney, cashier; C. A. Renny, assistant cashier.

The First National Bank of Washingtonville, N. Y. (9065). Capital \$25,000. E. R. Emerson, president; J. Y. Gerow, vice-president; B. Cameron, cashier.

The Commercial National Bank of Raleigh, N. C. (9067). Capital \$100,000. Conversion of the Commercial & Farmers' Bank.

Applications to Organize.

The First National Bank of Highland, Kan. Capital \$25,000. Application filed by Geo. J. Ratcliffe.

The First National Bank of Amherst, Neb. Capital \$25,000. Application filed by A. U. Dann, Kearney.

The Leechburg National Bank, of Leechburg, Pa. Capital \$50,000. Application filed by P. W. Morgan, Wilmerding.

The City National Bank of Martin, Tenn. Capital \$50,000. Application filed by L. C. Hannings.

The Grange National Bank of Spartanburg, Pa. Capital \$25,000. Application filed by A. W. Hecker.

The Ford County National Bank of Crowell, Texas. Capital \$25,000. Application filed by J. S. Hagler, Fort Worth.

New State Banks, Private Banks and Trust Companies.

The Oakland-Japanese Bank of Oakland, Cal. Paid capital \$25,000. T. Mitoma, president; S. Sakaguchi, vice-president; T. Okuno, cashier. The Brown Bank & Trust Co. of Suwannee, Ga. Branch of Lawrenceville.

The German Savings & Trust Co. of Rock Island, Ill. Organizing.

The Gary State Bank, of Gary, Ind. Capital \$100,000. H. G. Hay, Jr., president; R. W. Campbell, cashier; A. B. Keller, assistant cashier.

The Brown Trust Co. of Rockport, Ind. Capital \$25,000. W. H. Brown, president; B. F. Bridges, vice-president; J. J. Brown, secretary and treasurer.

The Farmers' Savings Bank of Weaver, Iowa. Paid capital \$12,000. Jos. Fry, president; S. Hilary and A. Huebner, vice-presidents; A. J. Huebner, cashier.

The Farmers & Citizens' Bank of West Point, Iowa. Private.

The Farmers' State Bank of Sterling, Kan. Capital \$50,000. F. W. Ross, president; A. R. Clark, vice-president; G. W. Allison, cashier.

The Bank of Frankenmuth, Mich. Branch of the Bank of Sheridan.

The Springport State Savings Bank, of Springport, Mich. Capital \$20,000. Organizing.

The Farmers' State Bank of Dent, Minn. Paid capital \$10,000. L. W. Oberhauser, president; E. H. Essig, cashier.

The State Bank of Milan, Minn. Capital \$20,000. T. Anderson, president; C. R. C. Bloom, cashier.

The Chippewa County State Bank of Montevideo, Minn. Capital \$30,000. Incorporated.

The Farmers & Merchants' Bank of Decatur, Neb. Capital \$10,000. H. D. Byram, president; G. S. Parker and L. S. Critchell, vice-presidents; A. W. Smith, cashier.

The Citizens' State Bank of Smartville, Neb. Capital \$25,000. D. M. Boatsman, president; C. L. Rothell, vice-president; C. Schuman, cashier.

The Citizens' Bank of Des Moines, N. Mex. Private.

The German-American Bank of El Reno, Okla. Organizing.

The Commercial Bank of Waynoka, Okla. E. Rall, president; Z. M. Baker, vice-president; L. E. Rall, cashier.

The Banking, Savings & Loan Association of Astoria, Ore. Capital \$50,000. Incorporated.

The Citizens' Bank of Fairfax, S. C. Capital \$15,000. Joseph Norwood, president; W. J. Sanders and F. M. Young, vice-presidents; S. B. Falley, cashier.

The Farmers & Merchants' Bank of Timberville, Va. Capital \$20,000. J. H. Hoover, president; E. M. Minnich, vice-president. To commence business August 1.

The State Bank of Cross Plains, Wis. Organizing.

The First State Banking Co. of Williamsfield, Ill. Capital \$30,000. Incorporated.

The Citizens' State Bank of Indiana Harbor, Ind. Capital \$25,000. P. J. Harmon, president; D. L. Harmon, cashier.

The Whitney Bank of Atlantic, Iowa. Private. The Bank of Troy Mills, Iowa. Private. F. J. Ware, proprietor.

The Oklahoma State Bank of Clinton, Okla. Paid capital \$25,000. O. A. Shutte, president; W. J. Aycock, cashier; C. Smott, assistant cashier.

The First Bank of Pilot Rock, Ore. Organizing.

The Standard Trust Co. of Portland, Ore. Capital \$250,000. To commence business April 1.

The Bank of Mount Juliet, Tenn. Capital \$10,000. Applied for charter.

Changes in Officers.

The Bank of Nampa, Idaho. J. W. Givens is president; J. A. Givens, vice-president; C. R. Hickey, cashier.

The Citizens' State Bank of Orland, Ind. D. A. Roberts is president.

The Stanwood Savings Bank, of Stanwood, Iowa. F. R. McClellan is president; C. L. Rigby, vice-president.

The Winona Savings Bank, of Winona, Minn. H. Choate is vice-president.

The First National Bank of McAlester, Okla. E. J. Fannin is president.

The Security Savings Bank of Charleston, S. C. E. H. Sparkman is president; J. A. Johnson, cashier.

The North Pacific Bank of Tacoma (South), Wash. E. S. Prentice is president; R. C. Miller, cashier.

The First State Bank of Calexico, Cal. F. Kloke is president; J. A. Morrison, vice-president; H. H. Griswold, cashier.

The First National Bank of Monrovia, Cal. J. F. Sartori is vice president.

The First National Bank of Rialto, Cal. E. M. Lash is cashier.

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The Bankers' Savings Bank of Pasadena, Cal. H. Shlauderman is president; J. B. Coulston, vice-president; J. C. Brainard, cashier.

The First National Bank of Coeur d'Alene, Idaho. F. W. Tinkel is cashier.

Miscellaneous.

The First National Bank of La Fayette, Ga., will increase its capital to \$50,000.

The Bank of West Chicago, Ill., will be succeeded by the State Trust & Savings Bank. Capital \$50,000. D. A. Syme, president; H. J. Stark, vice-president; G. A. Dayton, cashier; F. G. Brown, assistant cashier.

The People's Bank of La Grange, Ky. J. T. Wilson, cashier, is dead.

The Bank of Prescott, Mich., Jas. McKay & Co., proprietors. Wm. McKay of this firm is dead.

The Bank of Cold Spring, Minn., has been succeeded by the State Bank.

The Bank of Dalton, Minn., has been incorporated as the First State Bank.

The Bank of Richville, Minn., has been succeeded by the Farmers' State Bank. Capital \$10,000. L. W. Oberhauser, president; C. W. Higley, vice-president; C. F. Frantz, cashier.

The Citizens' Bank of Sacred Heart, Minn., is now incorporated. Capital \$15,000.

The Bank of Underwood, Minn., has been succeeded by the State Bank.

The First National Bank of Camden, N. J. J. F. Starr, Jr., vice-president, is dead.

The First National Bank of Amsterdam, N. Y. T. H. B. Crane, cashier, is dead.

The Merchants' Bank of Cleveland, Tenn. J. B. Fillauer, president, is dead.

The People's Bank of Woodbury, Tenn., is to become the First National Bank. Capital \$25,000.

The National Exchange Bank of Hartford, Conn. J. R. Redfield, president, is dead.

The People's Bank of Glennville, Ga. E. H. Baughman, cashier, has retired.

The Maryland Savings Bank of Baltimore, Md. Daniel Cloud, president, is dead.

The People's State Bank of Waseca, Minn., is to become the Farmers' National Bank. Capital \$50,000.

FOREIGN.

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